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# Food prices

before they sign on the line. Mr. Comino need not be surprised when those "promise" or initiative find out about life where doors are open. U D Comino International will induce a comprehensive Industry scheme for their standard of recruitment rise, their selection of recruits will be more accurate and they will earn the gratitude of many in our universities whom at present

**Stodgy imag**

## Stodgy image stays

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Has the new image in  
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Recent Press reports hav  
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James Bond image.

My company adverti  
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but has had a very poor re-  
The average age of the ap-  
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being reflected in the fact that the right accounts pay industries normally as with the "glamorous" life this mean that the new created at a vast expense Institute of Certified Accounts is just a sign of an adm man's imagination?

**L. S. Lowe, Director,  
Industrial Marketing Cms  
Scribner House, Eastgate  
Greenford, Middlesex**

## Events

**To-day**  
**COMPANY MEETINGS—**  
**ANGLO-CONTINENTAL INS.**  
**AND FINANCE, Aberdeen Inn**  
**11.30 (Chairman, Mr. J. H. G)**  
**COURT BROS. (FURNISHERS)**  
**11 (Chairman, Mr. E. H. C)**  
**EQUITY CONSORT INVEST**  
**TRUST, New Court, E.C. 1N**  
**noon (Mr. M. Backs)**  
**FLAG INVESTMENT, Gros**  
**Hotel, E.C. 1 (Chairman, M**  
**Goldstein)**  
**LEADERSHIP—STERLING IN**  
**VESTMENTS, 2, Gracechurch St**  
**12 (Chairman, Mr. L. T. H)**  
**LEWISONS TEA, 37, Minster Ln**  
**11 (Chairman, Mr. C. G. E. W)**

## ROC accini

## North Sea oil rig suppliers

BRITISH OXYGEN has been the Aberdeen-based supply company, North Marine Rig Services, as a step in its recent, as it was the same day. The involved is not disclosed.

In the last few months has acquired a 75 per cent interest in Arundel (Scottish Petroleum) and has been involved with another company involving the nitrogen in oil wells.

North Sea Marine Rig Services supplies a full range of rig's chandlery, light, hoses, pipes and standard working tools.

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 Mr. John Williams, managing director, BOC; Mr. Rex I. general manager of BOC of services; and Mr. Andrew

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**R INTERNATIONAL**  
**GARDEN 2764**  
 in Garden City, Harb,  
 at Frankfurt, Rome, Milan



by RONALD CRICHTON

by RONALD CRICHTON

The famous orchestra from Amsterdam has paid another welcome visit to the Proms with two concerts at the week-end under its permanent conductor, Sir Adrian Boult. There is a temptation to cover the discussions about an orchestra with supposed national characteristics. Thus our Dutch visitors may be thought to show a national character, but a kind of inspired homesickness rooted in more essential things than glossy polish. Something fundamentally about their playing makes them so enjoyable. They play music with a sense of security, rather than analyse the style or compare it with other rehearsals. But to those who insist on rating orchestras as if they were commodities prima donna, one could suggest that as Concertgebouw strings are more notable for pungency than for warmth of sound, that the other instruments are more busy in tone than others are. For the conducting as well as for playing, the *Midsommer Night's Dream* music at the beginning of Sunday's concert was most revealing. The conductor gives a string sound that comes to a great deal of wind trouble to come through, with audible results in the development of the overture. Hattink is a splendid sound, his style of music is Mendelssohn's style is connected with the artistic literary movements of the age, was very much a man of his time, his *nocturno*, its little still in the nineteenth century, is faintly early rather than modern, but Hattink does not fall into the alternative trap of demerol prettiness. The middle layers of the music are reserved, the *Intermezzo* has faint points Hermitage, it discovers enough psychology to disquiet to forge an unexpected link between Mendelssohn and modern productions of the style, a romanticism full-blown, a romanticism full-blown, a romanticism followed, in the form of an orchestral version of Wagner's Wesendonck songs, airily sung by Anna Moïds with accompaniment so proved inward-looking that the evening, the Proms, were as attentive as ever and rather nonplussed. *Im Walde*, a delicate sketch for third act of *Tristan*, was taken by the term of coughing a balcony, was not the old Symphony after the rival left especially happy stories of the sustained play-

ing in the middle part of the slow movement (the dicy tune met at the return of the big tune and the blame on the heat) and the exception of the contribution to the scherzo by that diabolic instrument, the triangle.

★

After Sunday's concert, which crowned the Concertgebouw's visit with an outstanding first paragraph need modification. The strings are not as lush or as warm as the Vienna Philharmonic, nor are they immaculate as Berlin. They do not give the comfortable weight you can get from lesser German orchestras (consequently they escape the coarse sound which is sometimes the concomitant of powerful strings). But after the noble sound they produced in the Bruckner Adagio and the sarabande discipline with which the violin climbed the heights to which Bruckner so frequently pushes them, one cannot leave this fine section with regret as the only word of praise. Nor, after their round-toned and sure-tongued negotiation of so many string and tricky passages, can one leave the horns with an unqualified verdict. The Amsterdam brass gives Bruckner's Olympian thunder its full value without scalding the listeners' eardrums.

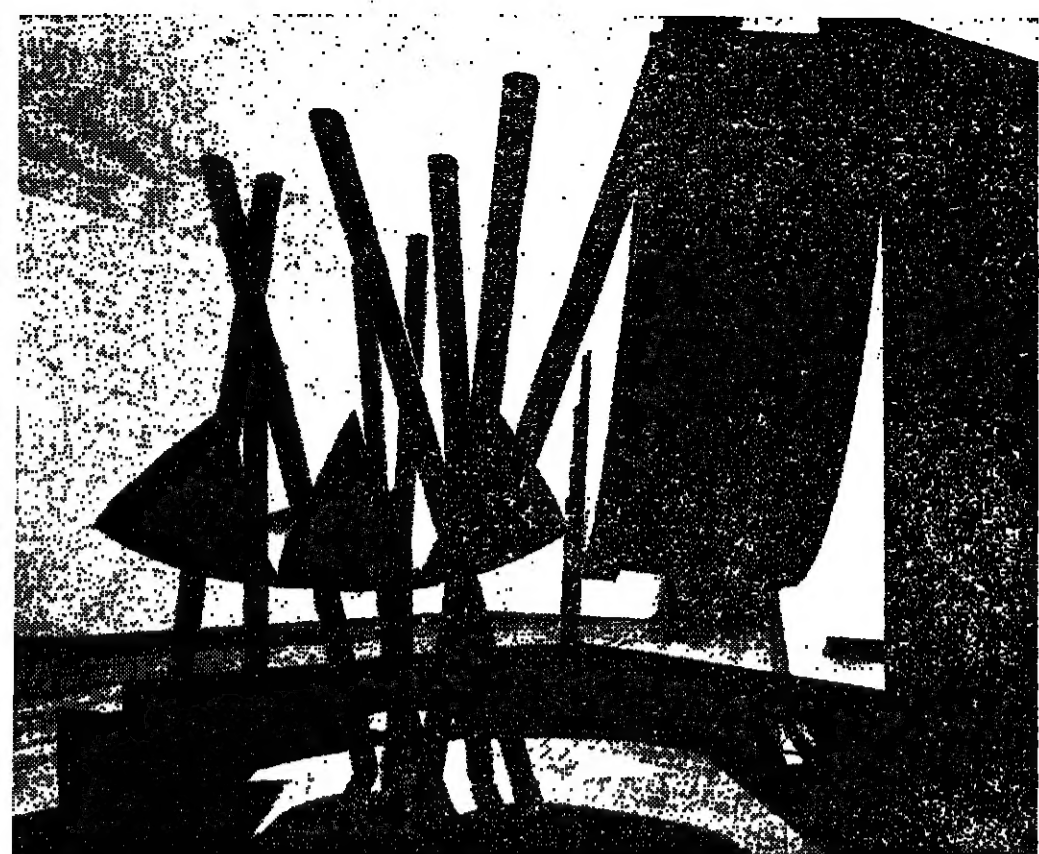
This refusal to blow the top was typical of Hattink's reading of this strange and beautiful symphony. Control was absolute, but enlivening, not inhibiting. Every bar was vital, nothing went slack, but there was room for relaxation and quirky humour. Especially in the overture and Hattink's conducting, the final a difficult movement for the audience, as it must be for the performers. One can imagine more heaven-storming climaxes, but then one would miss the intense satisfaction of hearing the many thousand Bruckner weaves with long-range mastery finally complete the grand design. And a more obviously dramatic performance might have been intolerable on a night which was several degrees cooler than Sunday, but still oppressive in the Albert Hall.

Concerto was Beethoven's First for piano played by John Lill with technical mastery and constant attention to detail. But there was a streak of sentimentality, with pianissimos melting into inaudibility. Early in Beethoven's third stage more salt than sugar, and for that one had to turn to the orchestra.

**Walker Art Gallery, Liverpool**

# Magic and Strong Medicine

by MARINA VAIZEY



### Phillip King: Red Between

Real artificial cream, as the artist says, is made by Mark Boyle. Mark Boyle deeply respects everything that is real, and that exists. His highly skilled, technical art magnificently contrived, and yet dependent on chance, claims to be objective. Qualities of aesthetics, of beauty, of elegance, of wit are in the eye of the beholder. True and not true. Norbert Lynton is the selector and organizer of the clearly laid out exhibition of contemporary British artists (in the sense of making physical objects) and of five performance groups, appearing at different times during the course of the exhibition. *Magic of the Living Machine*. He suggests that one, if indeed not the most important, aspects of 20th century Western attitudes is the "faith that the deepest, most personal and private, events in human life are the true reality and that we live in a communicable and beneficially sharable." Sweetly paradoxical, Lynton wrote this in the catalogue section devoted to Boyle.

Norbert Lynton, art historian at Chelsea, recently art critic of *The Guardian* and director of Exhibitions at the Arts Council, chose the present exhibition by special dispensation. It's not packaged art. It is yet another uninterested celebrity-philanthropist activity of the Moores family, who are of the aristocracy, some of the heroic acts of helpful patronage now more or less the province of government, rather than individuals. John Moores sponsors the interesting, uninterested, committee-judged, biennial exhibition of art determined by the quality of the artists. Peter Moores is now sponsoring the second in a series of selected exhibitions, a large depth exhibition chosen by a strong individual who isn't necessarily committed to be didactic, or pressing a point of view.

Refreshingly, Norbert Lynton has reacted to this brief with spirit and verve. He's made a point, too, by choosing an exhibition of the work of living British artists, some of whom were born just 30 years ago, from early 50s to the present. He has chosen artists and enjoys who afford him unusual and mental pleasure and enlightenment, enjoyment and stimulation. The result is one of the most imaginative exhibitions, compelling, funny, beautiful, that I have seen.

between art and music (both of which are extraneous, distilling arts; why my friends like like Bach are stunned by modern art is a mystery that eludes me; it is also true that artists have often led the way in taste, and many work with composers, and dancers). His "purpose" for the exhibition is clearly stated: "I want this exhibition to show that modern art is actually a really most pleasurable to very few and pleasurable to none. . . . Each of the artists has my high regard. Beyond that they have little in common."

Now it would be useless and futile to pretend that I agree with all of Lynton's choices, and that the whole thing is an unalloyed pleasure. But for each choice, it is easy to understand and appreciate the intuitive and intellectual reasons. And this explains the pervasive and the strong attraction, a combination of intuitive response and mental reaction provoked in the spectators. It's a show not only to enjoy but to think about. During my visit, there were lots of visitors of all sorts to the exhibition, and they were really looking.

One of the most provoking sections is the documentation of the performance groups: Brisley, the Welfare State, Roland Cameron and Shirley Miller, the Natural Theatre and Great Performers. The last are not of the extraordinary, unpublicised and little known about, except in local situations, important development of the past five years or so in the arts world: the community arts group, the Natural Theatre, the Bath Arts Workshop Group. George is an important part of vital Liverpool life. And the Welfare State, with its travels, involves thousands of people in participation in their extraordinary events. Performance groups have shown at the Serpentine Gallery in London. In a move of surprising obtuseness and lack of logic, the Department of the Environment refused to allow The Welfare State freedom to perform at the Serpentine in the late spring; and this although the Serpentine is the most beautiful of Hyde Park, and is across from the Park restaurants, so the suggestion of possible disturbance of the park's rural quiet was just plain silly.

much more refined and subtle structural arrangement of the curved neon in a mirrored receptacle. The curves of the doubled neon tubing sequentially suggest the curves of the night and the changing colours, and the whole is an absorbing enchantment.

Next, there is one of the sculptor Phillip King's major works, *Red Between*. There are two red faces, the faces of the masterly *Blue Between* now at the Sydney Opera House, and *Yellow Between*, in the Allstair MacAlpine collection. Each uses the same elements, rods and tubes, but the faces are different. Like curved half moons, oddly shaped half boxes. But what the sculptor does with his elements is in each case a revelation. The *Red Between* works are out into space from a little base. Slicing, stroking, cutting the space, there is a constant tension between feelings of heavy weight and coolings, and impressions of airiness of dancing and moving. The faces are not the least of the structural massiveness of the piece. It is a consciously structured and heroically imaginative piece of man-made landscapes, angles, curves, and spaces. The faces are hovering ever so slightly, was always perfectly controlled. Walking round it, there is something to enjoy and observe from any point of view, in this context of a very simple work.

Mr. Boyle is a very simple work. With a technique that archaically

giants should rush to use, he casts sections of reality, chosen at random, and hangs the results like pictures. A typical format is six feet square. He has called the various sections of his life work *Journey to the Surface of the Earth*. The sections are vertical and horizontal slices of the debris, earth, pebbles, bits of an urban refuse fire; slices of London pavement and cobbles, London slated roof, London pavement and London brick wall, slices of two or three feet, six inches square of sand and rock, with tracks and marks, caught between high and low water mark in a spring tide on an Argyllshire beach. And three blowups upon a tiny microscope ultraviolet, of tiny sections of the artist's skin.

Boyle disclaims desires for beauty, yet the work is very beautiful. More, it catches and intensifies our understanding of hidden art and order, of the importance, the moving beauty of a stretch of urban street, the abruptness of a stone wall, the bluish, makes everything around us brighter, makes us look in different ways. I think his art, his art of changing our attitude to our environment is both

signally unpretentious and of great significance.

I can't honestly discuss the work of Philip King and Alan Davies. I think their work good but I can't feel it, just as we can't know a book is good, and yet be unable to read it with enjoyment.

Then to Hubert Dalwood's red painted wood sculpture, with a painted gold and astracare, with painted, naturally dyed delicate green or blue at the edges, and real moss in a little valley in the middle. It takes a room, it is poignant, amusing and dignified and called *Olera* (a Buddha's temple?). There are cushions arranged vertically and horizontally. The work is like an open book, lying on a base of red painted wood. It's immaculately done, and immensely refreshing. I'd like to see it outside, in a park, a focus for thought, a place to sit around.

Paul Huxley is a fine painter and for some time has been working on a huge series of paintings which use some of the same materials as the others, and perhaps to Philip King and Alan Davies. Characteristically his paintings, all untitled, are in

the following measurements: 84 inches x 53 inches, 77 inches x 77 inches, 88 inches x 88 inches. There are a cluster of freehand rectangles in the upper right-hand corner. In the body of the pictures other rectangles float; there may be quite a few, or just one or two, and there will be an unreflected field of rich colour.

Poised and balanced, the shapes act and react, their bright chords of pigments across the surface. The more you see them, the more they show: from minimal means much is achieved, and the variations are endless.

The language is this: musical painting, rich, restie, yet skeletal too: point and counter-point, theme and counter-theme, rings of colours progressing and receding, a number of drawings, a point on paper free (triangles turn up) and with shadowy smudges, and very appealing.

Carl Placekian has a room full of immaculate and sonorous shapes drawn in ink, painted and filled with address and suggestion, with verbal and visual allusions, and a deadpan and quiet humour laced with terrific cynicism and strangeness, here a small hatching, there a raised Indian howl and quotation of tender and hope, called *False Tongue (for the American Indian)*. And then there is a room-titled sculpture, made up of all sorts of things, tape, wood, shells, supports for falling down houses, shapes like the weights of hunys, bits of rope, concrete weights attached by rods, wall mirrors, boxes with cloth, neon lights wrapped round, and a few "empty" but activated space.

It's odd too, tough and lyrical at the same time, a world of shapes and lines, deeply compelling, and certainly endowed with magic. I'm a convert: I found Placekman's piece at the Big Royal Academy sculpture show, 1972, irrefragable and baroque. Now, I'm seduced completely, absorbed by his resonant inexplicable sculpture, all made up of things which seem to have some connection with the tools of building, weights and pulleys, shapes and forms, like the exoskeletons of birds, building and birth. The sculpture is called *Horizontal Man*.

As a whole, the exhibition is the most exciting, interesting, pleasurable showing of on-going art I have seen in years, freed from a doctrinaire framework. Liverpool's present official motto is "a city of change and challenge." The phrase stands for the exhibition, all-power to the totems of Magic and Strong Medicine.

## Tampere, Finland

# Finnish Summer Festival

by. OSSIA. TRILLING

This year's Summer Festival of Finnish Theatre in Tampere included the largest industrial city coincided with three events: the centenary celebrations of the birth of a native Finnish-language theatre; the Third Congress of the International Association of Theatrical Writers, which opened on July 17; and the adjudication of the festival entries by an international jury for the first time. The Congress debated a theme dear to the hearts of Finns, was held in the Finnish Theatre throughout the provinces and boasted over 500 amateur dramatic societies in a country of just over 4m. inhabitants. The theme was "The Theatre outside the Big City." The Festival was a dramatic of almost every type of dramatic entertainment in the two languages of the country, Finnish and Swedish, though nothing from Helsinki, which has a festival of its own. The Tampere company came from Helsinki (apart from a travelling group of actors from the Finnish National Theatre in a very disappointing, milk-and-water production of *Hamlet*), and showcased the astonishing variety and scope of professional, student and amateur activity in Finland. There was a foreign entry for the first time, a production of a dramatisation (if that be the word for a 60-minute-long draw-out performance in which not a single intelligible sound was uttered) from the University of Dorchester, called itself *My Father's House*, though lacking many mansions implicit in the title, was the work of the Odna Theatre in Holstebro, Denmark, and was directed by a disciple of Jerzy Grotowski.

What this particular exercise was intended to evoke in the minds and hearts of the Tampere audience was the perverse Grotowskian tradition, to a maximum of 60, is anybody's guess.

The Finnish contributions were of a different order. There were two playhouses: the municipally managed Tampere Theatre and Tampere Workers' Theatre, carried off over half the awards made by the jury, but this did not mean that their work was better. The jury was made up of some of the other regional companies on show. The bulk of the Finnish critics present, and certainly the audience when I attended it, preferred the stage adaptation of the Finnish epic *Kalevala* to the other plays. The Municipal Theatre of Oulu on a rotating setting, that was quite magically evocative of the forests, lakes, rivers, and

cottages, through which the action takes place. This set was specially constructed for the company in the open-air courtyard of a large textile mill; despite this forbidding ambience, the story came over incisively thanks to the imaginative staging of the Paavo Liski and Ruth Mäso, and the lighting was superbly struck by the way in which the production poked gentle fun at the sacred traditions contained in the epic and the readiness of the spectators to join in.

The first of the mentions awarded to the Tampere Theatre went to the Workers' Theatre for Esko Eistein's highly unorthodox production of *The Tempest*, squeezed onto the triangular postage-stamp of the stage of its cellar theatre, but with the quality of a stage set dressed and lit. Nobody seemed to mind the sex-change undergone by Alonso and Antonio, due I was informed, to a shortage of suitable actors in the city rather than to any transgressive interpretation. The director wished to impose on Shakespeare's comedy. The acting award here went to Veijo Passanen, who donned up as a frail, reluctant combatant *Jack in Boots* on the *Boatmen* and as the two rivals Emil Blaha and Karl Maria Mueller in the Czech Pavel Kohout's absurdist morality *Play on the Third Floor*. Eistein's jury presents a nightmare vision of the theatre, in which the brainwashed into doing the most unspeakable things to his fellows and to himself.

The two awards to the rival companies for a persuasive realistic twenties production of Brecht's *In the Jungle of Cities*, complete with stylised faces with faces of whitened faces with faces of whitened faces, movement that the Brechtian specialises in, and to Juhani Niemela, for his fearfully prying Shlink in the same play. The jury also found virtues in the work of the group called "Ahaa-Theatre." This group of five actors and musicians makes a speciality of imitating those audiences in short, didactic, farcical, machine instruction with entertainment. The Tampere playlet was about drugs and drug-musing, a collectively staged effort with imitations of audience contact of a new kind.

I liked the amateur group called the Vogul Theatre. The charming inpretentiousness of the bear-killing rituals which their six members, two girls and four men, made up of their own folk-art and re-created in song, dance and mime, combined curiously with the unusual-looking birch-tree facade

asks. These proved to be as frequent as they were obviously ample in the making. The ritual was rightly described in the program as a sort of Fenno-Scandinavian folk festival.

Finally a word about the Wyssinkki Park Theatre with its renowned rotating auditorium, illustrated in countless magazines and brochures and talked with enthusiasm by all who have visited. It is a unique monument to Finnish popular imagination and love of fun. I advise anybody who hasn't been here to book for next year's performances at once. The theatre is there no matter what the weather. It is a unique sight if you fly to Tampere from anywhere and your wife or husband, the case may be will cost you only half the fare. You take your seats among 300 other excited spectators and, literally, watch the world go round. The stage is a natural woodland setting, with a variety of trees that are you unimaginably lovely empires of the blue lake beyond.

The auditorium is completely surrounded and the orchestra surrounds you as you spin around within coming to rest before this or at specific setting.

This year's draw was Majuri Kallio, the turn of the century Swedish *Borjornen* Matchless between Bouicault and Henry Phillips, it was staged with immense bravura by Edwin Lind (of the Finnish National Opera) and Veijo Anttila, with cast mostly of local talent, including horses with traps, and a piglet that was amazingly pined to run away in the right direction when simulating a pig. (Or was it?)

Light on the night I was there? A rip-roaring farce is laced with tears both of laughter and sorrow. As Anti Ihminen (the man who afterwards became Joro Kallionpää) sets out on innocuous pilgrimage in search of a box of matches and finds in a prolonged series of misunderstandings.

## 94 Proms

The 1974 BBC Henry Wood Memorial Concerts will take place from Friday July 19 to Sunday August 18. The following concert will be jointly conducted by the BBC Symphony Orchestra's first and its most eminent conductors: the present chief conductor, Pierre Boulez with his last opening with Sir Adrian Boult, their orchestral conductor (from 1930-1960) who will be in his 85th year. The last night will be conducted by Sir Charles Groves.

## 1974 Proms

The 1974 BBC Henry Wood Promenade Concerts will take place from Friday July 19 to Sunday September 14. The opening concert will be jointly conducted by the BBC Symphony Orchestra's first and its most experienced conductors: the present chief conductor, Pierre Boulez, will share the opening with Sir Adrian Boult, the orchestra's principal conductor (from 1950-1960) who will be in his 85th year. The last night will be conducted by Sir Charles Groves.

**ENTERTAINMENT GUIDE**

## OPERA & BALLET

[illegible]

## THEATRES

[illegible]

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## THEATRES

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[illegible]

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**MAGNIFICENT**, Sunday Times.  
**YOUNG STEVE** and **OLD**, 928 6363.  
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**CINEMAS**  
**ABC 1**, Shaftesbury Ave. 01 836 8861.  
 Filmed in 1936. **ABC 1**, Shaftesbury Ave. 01 836 8861.  
 OF EIGHT (U. Sen. 19705. W. 2. **ABC 1**, Shaftesbury Ave. 01 836 8861.  
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 Diana Ross. **ABC 2**, Shaftesbury Ave. 01 836 8861.  
 8:00. 8:30. **ABC 2**, Shaftesbury Ave. 01 836 8861.

N. 930 3216. Air co

**FUNNIEST COMEDY IN TOWN.** E.S.  
KURLEY 7.30 and 8.40. Wed. 8.30.  
**ANNIE ROBERTS THORA HIRD**  
NO. NO NINETTE  
"LONDON'S HARVEST MUSICAL."  
It's Yes. Yes. Nancie's C. News.  
CHESS. 8.36 8.243. Everednes 8.30.  
Sat. Wed 8.45 Sat. 8.30 and 8.40.  
PETER McHERRY & JOHN THAW  
JOHN MORTIMER'S PLAY IS INDDED  
JOY - 5 Times LAST WEEK.  
CHESS. 8.36 8.243 O-n-w. Sept. 27,  
8.36 8.243 O-n-w. Sept. 29, 30, 31  
IN PRANCE OF LOVE  
by Terence Rattigan. Produced by John  
Dexter. Previews from Sept. 28.

**MUSICAL I HAVE SEEN.<sup>SM</sup>**  
Special Party Rates. Ring

REVUE 8:30-10 p.m.  
 PAUL HAYMOND'S "THE  
 GLAMOUR EXTRAVAGANZA  
 THE BOHEMIAN INTER-  
 GIRLS REVUE  
 INDOORHOUSE 287 2564.  
 LAST 2 weeks. Prospect captain  
 and the Girlie  
 ROYAL HUNT OF THE SUN  
 "THE GIRL OF THE YEAR" (T-  
 and Thornton and Thers. 8:01.  
 8:00. Sat. 8:00 and 9:01.  
 PERICLES  
 INDOORHOUSE 287 2564. Sept. 26  
 8:00 and 9:01. Sat. 8:00 and 9:01  
 LACK IN TOWN  
 SENSATION OF THE BREAKING  
 DECEMBER 75  
 Call Now! Phone and postal bookings.  
 TOL COURT. 730 1745. LAST WEEK  
 Evenings 8:00 and 8:30.  
 ALBERT FINNEY IN  
 "THE GIRL OF THE YEAR"  
 BY DAVID STORRY

Cont. prog. Wk. and Su

CARLETON, SMO. S.E.O., 8.40. "Late"  
CARTER, S.M.O. S.E.O. 7.11.  
**CARLTON**, 930 3711. Robert Shaw,  
Saras Miles, THE WIRELING (A). Probs.  
1.20, 3.50, 6.15, 8.40.  
**LARRY CHASE**, Sea Theaters.

**COLUMBIA**.—Musical Productions (734 5414)  
Rous Hunter's The Doctor (A) 7.30  
1.45, 5.00, 8.15.

**CURSON**, Curson Street, W.I. 489 377.  
all-airconditioned. Costa Gavarré,  
1.20, 3.50, 6.15, 8.40. Weekends at  
3.50, 5.00, 8.35.

**DOMINION**, Tottenham Cl. Rd. 580 9582.  
all-airconditioned. The Good Times Roll, 7.30  
to sound. Sep. drags. 2.30, 5.00,  
8.30. Late Show Sat. 11.20.

**CINEMAS ARE CONTINUED**

ON PAGE 40

**CINEMAS ARE CONTINUED  
ON PAGE 40**



# How Myton helped create the most unusual store in the world in only 16 weeks.

In July 1972, Myton were awarded the contract to convert the old seven storey Derry & Toms (306,000 sq. ft.) in Kensington High Street into a brand new Biba store.

The job had special problems. Derry & Toms could not hand over until March 1973. Biba wanted to open their doors on September 10th, with plenty of time beforehand to stock and train staff. This meant that Myton had to complete all work between March 21st and July 31st.

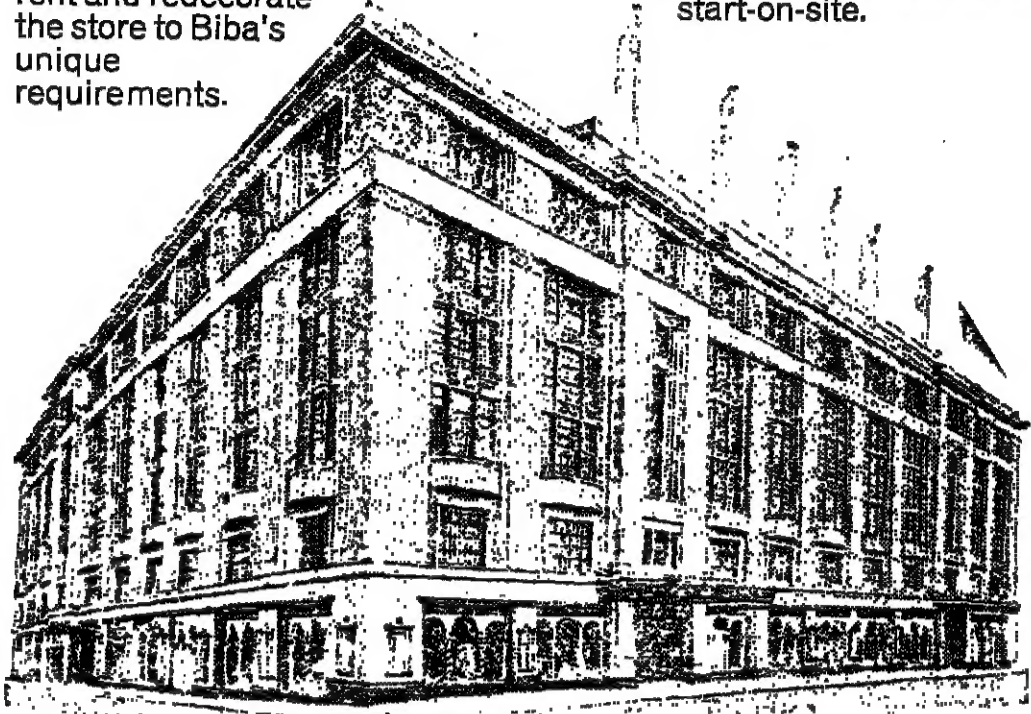
Just 16 weeks in which to gut, renew services, completely refit and redecorate the store to Biba's unique requirements.



Myton Special Works Department approached the job as a management problem. Planning began months in advance. Critical Path Analysis by computer produced a schedule timed down to the last hour.

Three floors of the store were entirely covered in marble, a total of 43,500 sq. ft., 70,000 sq. ft. of carpet was laid down, 8,000 sq. ft. of mirror fitted.

The end result: On 31st July, right on schedule and on budget, Myton Special Works Department had the store ready for hand over to Biba. Just 16 weeks after start-on-site.



If you would like to know more about us please contact:  
Reg Twaddle, Marketing Director,  
Myton Ltd., Western House, Western Avenue, London W5 1EU.  
Telephone: 01-997 6641. Telex 233033.  
Or Jack Dunster, Myton Ltd.,  
Hannah House, Anderston Cross Centre, Glasgow C2.  
Telephone: 041-221 4333.

## Myton

# BFCM goes London and Continental

Banque Fédérative du Crédit Mutuel — BFCM — plays a dominant role in one of France's important growth areas. The bank is the financial head institute of 1100 local banks in the Alsace, Lorraine and Franche Comté region. As banking centre of this extensive financial organization, BFCM's primary functions are to manage liquidity and to further the growth of the regional institutions. In addition, BFCM is active in the industrial and social development of the entire area, its group financing up to 50% of total construction and contributing decisively to the modernizing of the economic infrastructure.

BFCM is a full service bank with own participations in other credit institutions, investment and leasing companies, as well as other fields of activities such as insurance, tourism and publishing. It is also a major force in domestic underwriting.

The bank's President, Mr. Théo Braun is at the same time Chief Executive of the overall French Raiffeisen Organization. The bank's General Manager is Mr. Raymond Goergler.

The regional banking group accounts for 44% of total deposits of the national Raiffeisen Organization. At the beginning of 1973 total deposits stood at 4,6 thousand million French Francs (approx. £ 616,393,400.—).

A few important figures about BFCM as of December 31, 1972	
Balance sheet total	FF thousand 3,704,046
Capital	80,309
Total deposits	3,542,907
Credits	2,784,659
Direct participations	22,448
Securities	731,075
Branches (more than 1000 affiliated local banks)	9
Staff	471

Within the same grass-roots organization there is also the association of the affiliated local banks (FCMALFC), a datacentre (CMCM) and two insurance companies (ACM). In addition, the organization has its own modern management training centre "Le Bischberg" near Strasbourg.

BFCM's strategic location in Strasbourg, a city devoted to the European ideals, is an important advantage for the bank's international clientele.

Now, the decision to participate in the formation of a merchant bank, London & Continental Bankers Ltd. in the City of London, will further enhance the service capacity of BFCM.



Banque Fédérative du Crédit Mutuel  
34, rue du Wacken - B.P. 412 - 67002 Strasbourg Cedex France  
Tel: 88-32 48 41 - Telex: 88034 - Cables: Credimut Strasbourg

## WORLD TRADE NEWS

### Developing nations warned about Eurodollar loans

By MARY CAMPBELL

A SHARP warning about the dangers inherent in the growing involvement of the developing countries in the Eurodollar market is published today by the International Finance Corporation, the investment arm of the World Bank Group, in its annual report.

It estimates that Eurodollar borrowing by the developing countries rose to \$7,000m in 1972, compared with \$2,500m-\$3,500m in 1971. Precise figures are difficult to get because Eurodollar loans are not systematically published.

#### Capital flow

Part of this borrowing activity was no doubt used to offset a 25 per cent fall in new suppliers' credits in 1972, says the IFC, and it comments approvingly that Eurodollar loans contribute to the flow of private capital to the developing countries, which it estimates must have been higher than the figure of \$8,300m, calculated by the Organisation for Economic Co-operation and Development.

However, it also draws attention to the risk implicit in this expansion of Eurodollar borrowing. "While the Eurodollar market has provided an important alternative source of financing to selected developing countries during 1971-72, it is also a source of risk to the developing countries because of the risks implicit in its institutional practices, and the potential debt management problems that might be created for the developing countries."

The IFC foresees potential problems for the developing countries arising from the floating interest rate system and the relatively short maturities of lending. With floating interest rates, it suggests that developing countries cannot adequately plan the cost of their borrowing throughout the life of the loan. It also thinks that the prevailing maturities of 5-8 years must be considered relatively short for financing fixed investment projects for which most of these

loans are made. The IFC also points out that the liquidity of the Eurodollar market could be subject to a squeeze. "It is not inconceivable," it says, "that a reversal of the recent favourable circumstances which have facilitated the entry of the developing countries into the Eurodollar market or other international monetary developments, might result in a sudden drying up of this new source of funds."

The moral is clear—the developing countries should not rely on this source of funds continuing for ever.

It also thinks that the banks which have involved themselves in large scale lending to developing countries might have been somewhat more circumspect.

#### Widespread

The report's comments on this subject are worth quoting in full since they reflect a widespread feeling among the more conservative bankers as well as the view of some monetary authorities: "The criteria and methods of Eurodollar lending are also at an early stage of development. There are no established lending standards in the market, and no overall regulatory surveillance of Eurodollar operations to prevent unsound practices. The institutions in the market generally aim at achieving a large turnover on the basis of small margins, while operating with a relatively modest equity base. While such a policy is conducive to profitability, it leaves them vulnerable to sudden shifts in monetary conditions."

Those who have been involved in this kind of lending might well quarrel with a number of the implications of these comments. Though lending standards are undoubtedly in an early stage of development, there is ample evidence that some banks at least have gone to a lot of trouble to work out future foreign exchange capability projections for the countries that

they lend to. While the equity base of banks operating in London is undoubtedly modest, banks would argue that the back-up credit lines and informal guarantees available to these banks from their head offices or in the case of subsidiaries, parent banks, mean that the equity resources of most of the world's largest banks in fact lie behind this lending.

They would also disagree with the comment that "there is no overall regulatory surveillance of Eurodollar operations to prevent unsound practices." The vast majority of this lending is arranged from London, and the Bank of England keeps a close watch on their operations.

Where few would disagree with is the IFC analysis in on the vulnerability of the banks to sudden shifts in monetary conditions. The vast majority of lending on the Eurodollar market—whatever maturity—is financed by the banks by buying three- or six-month deposits on the London money market. The market rates are linked to the current rates ruling on the Eurodollar market in London, banks' profitability should never, technically, be threatened. However, there is no doubt that if funds on the market were to dry up, or if the rates were to rise still higher, the repercussions could be unpleasant for borrowers and lenders alike.

#### Joint finance

In order to overcome the risks of Eurodollar borrowing, the IFC reports that it has offered the developing countries the possibility of raising finance jointly from the IFC and from the Eurodollar market.

"Much of the current Eurodollar lending," it says, "is being done on the basis of broad syndication, with the accent on risk distribution rather than on an analysis of the credit-worthiness of the borrower. The thorough appraisal which is an integral part of all IFC investments can be valuable in reducing the risk of potential lenders, and improving the terms and conditions of the credit for the borrowers."

### Italy again looking to double U.K. wine sales

By KENNETH GOODING

SO FAR the Italian wine trade has had spectacular success in its attempts to get a much larger share of the U.K. market. In 1971 sales rose by 80 per cent; they nearly doubled last year and the trade believes they will double again in 1973.

The attack on the U.K. market was launched because, not only is it one of the fastest-growing in the world for wine, but it is also having to readjust following Britain's entry to an enlarged Common Market.

Some 32 Italian wine companies have found U.K. representation for the first time so far this year, many of them through tastings organised by the Italian Institute for Foreign Trade.

The latest of these tastings takes place today in London with wines from the Tuscan co-operatives on display. The occasion is also backed by the Ente Maremma, an economic development authority

for Tuscany and Latium. Many people in the British middle range of wine that the Italians offer good value for money and are particularly able to compete with other European wine-producing countries.

For example, Mr. James Long, one of the sales controllers for International Distillers and Vintners, maintains: "There is a big shortage of French quality wines which can be sold at £1 to £1.50 and the bulk of the Italian quality wine comes into this price range."

Sales of Italian wine in Britain were negligible until 1970. The problem for the British shipper has been the wealth of individual names on the bottles and the fact that there has not been enough volume to make each individual name worth promoting on any scale.

### Nissan may set up car plant in Europe

By Charles Smith

TOKYO, Sept. 10.

A DIRECTOR of Nissan Motors, Japan's second largest car manufacturer, is to visit Europe in October to study the possibility of establishing a car assembly plant within the EEC. The plant would probably be operated in conjunction with an engine assembly plant which Nissan is to establish in Turkey under the terms of a recent agreement with the Turkish Government.

Nissan's reasons for planning an assembly plant in Europe are founded in part on fears of protectionist reactions against direct exports from Japan. A number of areas within the EEC are being considered for the Nissan investment but the company is believed to be particularly interested in the Liege region in Belgium.

### UNITED NATIONS LOOKS AT MULTINATIONALS

## Bringing the giants to heel

By OUR UN CORRESPONDENT

RECOMMENDATIONS to impose upon the multinational corporations some form of accountability to the international community are expected to come from an examination of their activities and their impact now under way in the United Nations.

A so-called Group of Eminent Persons selected by the UN Secretary-General, Dr. Kurt Waldheim, in response to a resolution of the UN's top economic policy-making body, ECOSOC, began work on the subject on September 4. The 20-man panel of experts serving in their individual capacities, not as government representatives, will hold further meetings towards the end of the year and report will be transmitted to ECOSOC, the UN Economic and Social Council, for study at the session to be held next June.

#### Ottawa talks

What many member states regard as the "problem" of the multinational corporations, or MNCs, as they have come to be called, will probably be discussed also by the UN General Assembly at its forthcoming session, opening later this month. It was also one of the topics at the recent Ottawa conference of the Commonwealth heads of government—appropriately enough in Canada, 80 per cent of whose manufacturing output and 65 per cent of whose mining and smelting are in the hands of the affiliates of non-Canadian companies.

It was the Australian Prime Minister, Mr. Gough Whitlam, rather than his Canadian counterpart, Mr. Pierre Trudeau, who was most exercised by the question. His concern was not shared by Mr. Edward Heath. The British Prime Minister was reported to have asked where Australia would be now were it not for foreign investment and the transport of its mineral wealth in foreign-flag ships.

No Australian serves on the UN study panel, but there is a Canadian on it: Vice-Chancellor John J. Deutsche of Queens University, a former deputy Minister of Finance and co-author of The American Economic Impact on Canada and several other books on the Canadian economy. The British member is Dr. John Duning, Professor of Economics at the University of Reading, who has published material on international investment, including U.S. investment in British manufacturing industry.

Because eight of the 10 largest multinational corporations are based in the U.S., there are two Americans on the panel: Senator Jacob Javits, a Republican politician with outstanding credentials as an internationalist; and Mr. J. Irwin Miller, a Yale University graduate who is Chairman of the Board of the Cummins Engine Company, a trustee of the Ford Foundation, and a well-known religious layman who served three years as President of the National Council of Churches.

Other panel members include Dr. Sisco Mansholt of Holland, former President of the Commission of the EEC; Dr. Hans Schaffner, a former President of Switzerland; Mr. L. K. Jha, former Governor of the Indian Reserve Bank and former ambassador to the U.S.; and Mr. Ivan Ivanov, an economic expert in the USSR Academy of Sciences.

According to the UN economists' report, the main areas of concern have been the actual or potential use of the great power concentrated in the "multinationals' hands," their ability to shape demand patterns and values and to influence the lives of people and policies of governments, as well as their division of labour. The report said, "multinational corporations, through the variety of options available to them, can encroach at times upon national sovereignty by undermining the ability of nation-states to pursue their national and international objectives." Noting the "distinct advantages" the multinationals have developed which could be placed at the service of mankind, the report stated that "their ability to tap financial, physical and human resources around the world and to combine them in economically feasible and commercially profitable activities, their capacity to develop new technology and skills, and their productive and managerial ability to translate resources into specific outputs have proved to be outstanding."

Looking to the next couple of decades, the Diebold study saw an end of the labour migrations of the past 50 years because of the social and other problems they created. The report suggested that, instead, manufacturers would move plant south to labour sources. "By the 1980s," it said, "big new European and American producing plant will probably be either in Spain or North Africa."

### Czechs technical co-operation with West

By David Luciani

RENO, NEVADA, Sept. 10.—Czechoslovakia's technical co-operation with the West is being given a heavy emphasis at the week-end of the Brno conference. Officials said that this was not only of the currency drive involved in making steel purchases. They also said that Czech industry sufficiently valued co-operation of a technical nature.

The strongest call for technical co-operation came from the Czech side at the Press conference of the Bratislava's domestic duties assigned to the Comecon integrated programme made necessary selected fields.

Mr. Simon, said Ministry accounted for half the licences purchased by Czechoslovakia and sent using more technical co-operation. He said that the Ministry approaches from foreign factories it wishes to conclude on the basis of operation for mutual benefit.

This year's Brno Fair marks the 15th anniversary of the nationalisation of the Czech foreign trade system marked by a "technical favour."

Western businessmen, an equally strong world détente, though not expect this to be increased in trade. He will sell only their stock, much of which is contracted for prior negotiation.

More than 100 companies are represented, they collectively through factories associations chambers of commerce.

German plan on textile tariffs

By Andrew Hargreaves

FRANKFURT, Sept. 10.—A STRONG plea for "special status" for developing countries in tariff protection is being made by the West German Association of Textile and GATT negotiators.

The association, on the basis of a study carried out, that the "special status" in tariff protection is a "special status" for developing countries. It argues that some countries, while enjoying the benefits of tariffs in Europe, are at times operating behind walls as far as their home countries are concerned.

The German textile industry wants to use the GATT, as a platform for the special status of developing countries. An "agreement in textile tariffs should be reached when industrial countries as the efficient developers tries lowered their "high" tariffs.

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# Nixon message unlikely to be kindly received

BY ADRIAN DICKS

WASHINGTON, Sept. 10.

PRESIDENT NIXON sought to re-launch his legislative programme today with a lengthy message to Congress setting out the Administration's main priorities and appealing to the two chambers to show a "spirit of constructive partnership" towards the White House.

"In sending this message to Congress today, I want to refocus attention on more than 50 legislative measures which I proposed earlier this year. Frankly, the action taken by the Congress on my proposals has been far less than I had expected," the President said. He conceded that several Bills had been passed that were the result of "constructive compromise," but complained that "nearly all the significant proposals I have submitted to the Congress still await final decision."

As the President made clear in his radio address to the nation on Sunday afternoon, he attaches the highest priority to three areas—the economy, the energy problem and defence.

On the economy, Mr. Nixon claimed the Administration was "moving in the right direction," and said that Phase Four controls, expanded agricultural production and the Federal Reserve's action to restrain the growth of money supply were all helping to achieve success. But he went on to repeat his determination to maintain a \$268,700m. limit on Federal spending during the current fiscal year, and once again accused Congress of failing to exercise budgetary discipline and of enacting measures that would exceed the ceiling by at least \$7,000m.

In what reads like a re-enactment of Mr. Nixon's frequent clashes with Capitol Hill earlier this year over spending matters, he goes on to insist that the

Administration will brook no reduction of defence expenditures—which he says would be "dangerously irresponsible"—while attacking the Congress for "back door budget busting" by means of hidden spending programmes in legislative committee actions.

The message reiterates the Administration's urgent concern to get the trade reform Bill passed and describes it as the "most significant reform of our approach to foreign trade in more than a decade."

The President's defence of the Bill contains little that the Administration has not already said in its favour. However, he does insist that most-favoured nation status for countries at present deprived of it "would be particularly helpful in carrying out our foreign policy, and I continue to give it my strong support."

The comment appears to be intended to set at rest strong hints from senior officials inside the White House itself that if the Bill runs into serious trouble, the Administration will consider trying to pass it as a separate piece of legislation.

On energy problems, the President has little fresh to say, beyond repeating his belief that four of the seven major energy Bills now before Congress are of the highest urgency and should be acted upon before the end of this year. These were the Alaska Pipeline Bill, the Deepwater Ports Bill, the Bill allowing increases in natural gas prices and a Bill opening the way to large scale strip mining.

On defence matters, Mr. Nixon roundly attacks what he calls the "fashionable suggestion" that "whatever we want in the way of extra programmes at home

can be painlessly financed by dropping \$5,000m. or \$20,000m. off the defence budget. This approach is worse than foot-holding, it is suicidal."

The President goes on to attack Congress for slashing research and development spending on defence, for launching proposals to cut back the B-1 supersonic bomber and the Trident submarine programmes and for seeking to cut military manpower. He claims that these and other proposals to cut defence spending could undermine the chances for further mutual arms limitations or reductions.

It remains to be seen how Congressional leaders will react to the long list of proposals which Mr. Nixon himself has described as a second State of the Union message in an effort to breathe new life into an Administration dangerously slowed down by the Watergate affair all summer.

However, from the tone of the message, which substantially follows what the President has been saying about the Congress for a couple of weeks, it is unlikely that it will be kindly received.

Congressmen and Senators have almost unanimously resented the charge that they have been idle so far this year, pointing to a longer than average list of measures already enacted. They also have objected loudly to the Administration's charges of fiscal irresponsibility as the root of the country's inflationary ills.

From comments already made about the President's recent public utterances, they are likely to be no more willing to give in to White House pressure tactics than when the debate opened eight months ago.

## Agnew will not quit, but 'seek speedy trial'

NEW YORK, Sept. 10.

VICE-PRESIDENT Spiro Agnew was informed President Nixon had decided not to seek a "speedy trial" if a Baltimore Grand Jury indicts him on corruption charges, Time magazine said in its latest issue.

Time quoted a "friend and adviser" of Agnew as saying that the President had decided not to seek a "speedy trial" if a Baltimore Grand Jury indicts him on corruption charges, Time magazine said in its latest issue.

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Time quoted other sources as saying Mr. Agnew's refusal to resign had surprised the Federal Justice Department and "upset the tentative timetable of the prosecution in his case."

"Justice Department officials had anticipated Agnew's resignation and were prepared to present evidence against him to the Grand Jury beginning this week," Time said. "But Agnew now expects to fight any such move on constitutional grounds. This could tie up the case for many months."

The Justice Department told Mr. Agnew last month he was under investigation as part of a probe into alleged corruption by government officials in Maryland, Reuters.

## Auto workers in approach to GM

DETROIT, Sept. 10.

The United Auto Workers Union (UAW) asked General Motors to extend the current contract on a day-to-day basis beyond the September 14 expiration date. The union is expected to make a similar proposal on Monday to Ford.

The UAW said GM took the union's proposal "under advisement." The union is pushing for a pattern contract at Chrysler against a midnight strike deadline Friday.

The UAW said the pattern contract asked for at Chrysler will be taken later to Ford and GM. The union thus is asking GM and Ford to continue provisions of the existing contract beyond its expiration.

## CHILE

# Inflation rocks the economy

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT, IN SANTIAGO

"WHAT CAN you do in a country where a bottle of Coca-Cola costs more than a ton of steel or a cement bag more than the cement it contains?" This cry of anguish from a senior UN executive emphasises the serious distortions now being imposed on the Chilean economy by rampant inflation and the quirk of the Government's pricing policy.

The Cost of Living Index at the end of June was 283.4 per cent higher than 12 months before. In the first six months of this year the price of clothing rose by 168.7 per cent and food prices rose by 68.6 per cent. In the 12 months to June the amount of money in circulation rose by 301.3 per cent. There is little doubt that the pace of inflation is speeding up alarmingly as money changes hands more quickly among people who want almost any sort of goods at almost any price instead of fast depreciating pieces of paper.

The Government's pricing policy is being sold on the black market. Workers in the textile industry or in factories producing consumer durables are often paid partially in kind and can make more money selling their pieces of cloth or their refrigerators than they could earn by weeks of work.

The immediate causes of inflation are easy to find. The fiscal deficit last year was enormous. In real terms, Government income actually fell by 7 per cent, principally because of a faulty tax system, while current expenditure rose by 15 per cent. The gross deficit came to 23,400m. pesos or 39 per cent of the budget. It was for the most part covered by issuing new money. A large share of the new liquidity went to finance the operations of public sector industry.

Wage increases of 22.1 per cent were decreed at the beginning of 1972, followed by an increase of 99.8 per cent in October and the payment of bonuses of 700 pesos and 500 pesos in September and October respectively. The share of the Gross National Product assigned to wage earners increased from 55 per cent in 1970, the year Dr. Salvador Allende won his election victory, to something around 65 per cent last year.

The deeper causes of the inflation are perhaps more interesting. When Dr. Allende came into office in 1970 he understandably felt himself obliged to take up the fight immediately against hunger, unemployment, ignorance and disease which were—and indeed still are—rampant in Chile. He can hardly be faulted for that.

But Dr. Allende's policy implied that he was unwilling to call for further sacrifices from his supporters and the country, though many more might have been willing to make sacrifices than he thought for at the same time he was unwilling or unable to seek the rich. During the first years of his Government the effective rate of tax paid by the middle and upper classes, according to the UN, actually fell. This was because in an increasingly

inflationary situation those who paid property and other taxes in pesos lost the value of their money on the basis of the previous year assessment, as all but weekly and monthly paid workers did, were effectively relieved of much of their tax burden. The Government for a long time either could not or would not correct this anomaly either because it did not command a majority in Congress to pass the necessary legislation or because it did not want to alienate those sectors of the middle class which it eventually hoped to rally to its support.

Paradoxically, the best that can be said about the fierce inflationary problem—which, as noted, is bound to get worse—is that it is not quite as bad for the population as it looks. As a result of Government distribution and price control policies food and the household staples, for instance, are available to the poorer Chileans at prices that they can afford in greater quantities than ever before.

The benefits can be seen, for example, in the infant mortality statistics. Deaths of children under one have fallen during the Allende administration from 70 to below 60 per 1,000 births. At the same time high black market prices for food have served to stimulate the peasants to increase production at least on the pieces of land that they own and whose produce they can dispose of freely, if not on the communally farmed land of the agrarian reform. The brunt of the inflation is being borne by some sectors of the middle classes who cannot bring home pieces of cloth from the factory and who are not looked after by the Government with special attention as the poorer people are.

The economy of Chile is not in ruins as the more hysterical opponents of the Government at home and abroad suggest. The

economy grew last year by 3.4 per cent. The agricultural sector stood up amazingly well to the changes it underwent as the result of a much needed agrarian reform. In its first 20 months in office the Allende Government took over 3,283 farms of a total of more than 13m. acres and reallocated them to the benefit of 45,000 peasants and rural workers. It took over most farms larger than a basic 80 hectares (about 32 acres). Now more than a third of Chile's productive farm land is subject to agrarian reform.

Despite this massive shakeup, food production was generally maintained last year. According to the statistics of the UN Economic Commission for Latin America (ECLA) the index of food and fishery production fell last year by an estimated 0.3 per cent, but only because of a 34.4 per cent drop in fishmeal production attributable to natural causes. Catches of fish for human consumption rose last year. If planting and putting down fertiliser is not too much affected by the current transport strike, the coming crop year could be an excellent one, according to the experts.

Industrial production has certainly suffered this year, how much is a matter of opinion. According to the Government Statistical Office, manufacturing output in the first four months of this year was 1.7 per cent less than in the comparable period of 1972. SOFOFA, the Chilean equivalent of the CBI, says the figure should be 7.1 per cent. The year-end figures are likely to be a lot worse if only because of the hatters' strike which has been going on since the end of June. Steel has been a particular casualty, with January-April production this year of only 180,742 tons as against 201,473 tons last year.

Copper could still be Chile's salvation. With copper prices hovering around \$800 a ton, Chile could be making a killing in the international market if it could guarantee delivery. On the other hand, no one would count on present high prices continuing for ever. The Chileans

have large and relatively easily tapped reserves in the Atacama Desert which are as yet untouched.

High copper prices could reduce the current account deficit which last year was around \$600m. A better wheat harvest this year could also help for wheat was the biggest item in the \$400m. food import bill the Chile paid last year.

But that is of no immediate help in fighting the inflationary explosion which is rocking the economy today. The Government bent on survival from one day to the next, indeed from one hour to the next, has not planned to deal with it, as ministers will privately admit. And if they do have one there is for the moment no political consensus which would allow them to put it into effect.

Obstacles to rationing

One palliative which would ensure a fairer distribution of essentials is rationing. Many technical advisers to the Government have been for several years urging the Government to introduce it, but there are many obstacles in the way. Firstly, the Government does not want to run the risk of incurring any measure of unpopularity because of rationing. Secondly the administration of rationing is something with which the civil service could very possibly be unable to deal. Lastly it would probably need congressional approval and the Government is in a minority in both houses of the parliament.

How inflation will eventually be stemmed is anyone's guess. Solutions will have to wait until the political future is clearer. But what never fails to surprise the foreign observer is how Chile weathers political and economic crises. Chile at the moment is like some self-righting lifeboat in a hurricane. The whole vessel could well founder one day, perhaps soon. But for the moment its resilience is marvellous to see.

## New push to spiral

In the next few weeks the spiral will be given another push as the Government announces the reajuste, the annual wage increase awarded to workers in the public sector to compensate them for the rise in the cost of living.

## Hysterical opponents

The benefits can be seen, for example, in the infant mortality statistics. Deaths of children under one have fallen during the Allende administration from 70 to below 60 per 1,000 births.

## Chilean opposition calls for new elections

BY DWIGHT PORTER

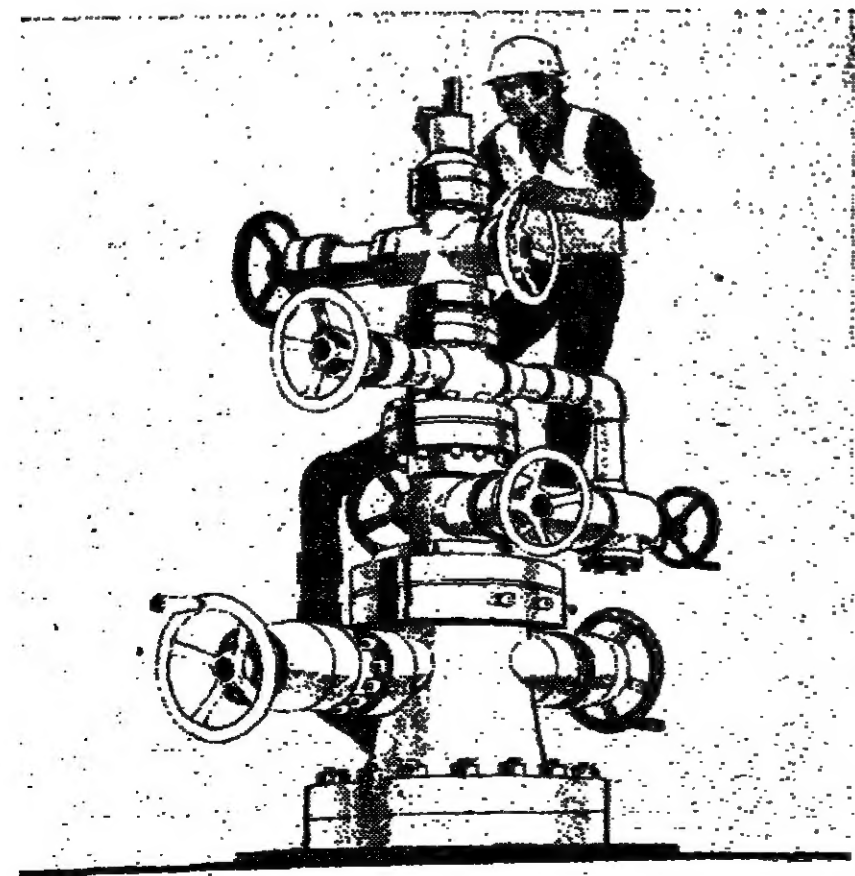
## Auto workers in approach to GM

DETROIT, Sept. 10.

## Obstacles to rationing

One palliative which would ensure a fairer distribution of essentials is rationing.

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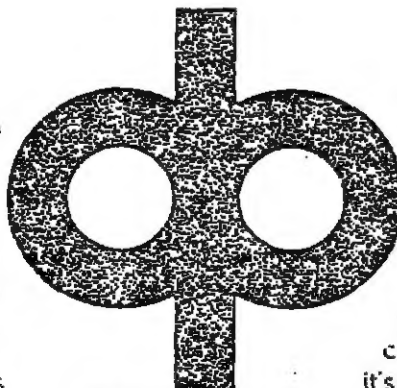
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## EUROPEAN NEWS

### Lardinois hints at policy changes on farm surpluses

INTERLAKEN, Sept. 10

COMMON MARKET farmers must start to accept part of the responsibility for surplus production of farm products such as butter, M. Pierre Lardinois, the EEC farm chief said here today.

In a policy speech to a meeting of European farmers, the Common Market Commissioner for Agriculture outlined three areas where he considered the Community's Common Agricultural Policy could be improved.

And, in an indirect reference to the much-publicised dispute between France and West Germany during August, M. Lardinois appealed to EEC member States to bury their differences and work towards joint European solutions.

The real problems facing Europe could not be pushed into second place because of arguments over the future of the agriculture policy, M. Lardinois told the general assembly of the European Confederation of Agriculture, a body grouping farmers' representatives from the EEC and members of the European Free Trade Association (EFTA).

While defending the achievements of the agriculture policy, M. Lardinois spelled out the following areas for improvement: return to market stability in certain sectors such as dairy products, beef and cereals, reducing the costs of the EEC farm fund, and simplifying the organisation of the agricultural market.

On the first point, Mr. Lardinois said the EEC agricultural market could be brought back into equilibrium by changes in price relationships and by other specific measures.

On the latter point, he stressed the need for agricultural producers to accept co-responsibility for possible surpluses of farm products, but he did not spell out how this might be done.

M. Lardinois accepted that economies in the farm fund were both possible and necessary. But he rejected complaints that the agriculture policy soaked up most of the EEC budget, putting the blame for this on lack of progress in other Community sectors.

On simplifying market organisation, M. Lardinois was in

favour of greater flexibility. In the agriculture policy of the future, more account should be taken of regional planning, the environment and the consumer, he said.

M. Lardinois put reform of the agriculture policy into perspective by giving his list of priority Community problems.

These were real progress on economic and monetary union, definition of regional and social policies, strengthening political co-operation among EEC member States and giving wider powers to the European Parliament.

AP-DJ adds: Conference sources said a warning against wide liberalisation of world agricultural trade would be prepared at the five-day meeting.

A draft resolution is believed to have been prepared for the meeting, saying that the U.S. proposal for agricultural trade liberalisation could jeopardise world supplies. The warning, sources said, refers to the world trade talks opening in Tokyo on Wednesday with a Ministerial meeting of GATT.

### Brandt speak on internal problem

BY JONATHAN CARR

BONN, Sept. 10

CHANCELLOR WILLY BRANDT is to give his first major conference for almost a year, both for himself and his Social Democratic (SPD).

A Government spokesman announced today that Brandt would deal with internal German problems, to be immediately after a meeting on Wednesday.

The Chancellor referred to the main SPD's national executive committee this week-end, stating that there was doubt over both SPD and the coalition's ability to act. Brandt as the opposition to steal away the SPD's main partner, the Democrats (FDP).

### New peak

On the first point, Brandt reached a new peak in his party's attitude to the wildcat strikes in the R.

Herr Brandt condemned strikers but the SPD's youth wing was not so radical. Brandt said that the SPD's national executive committee this week-end, stating that there was doubt over both SPD and the coalition's ability to act. Brandt as the opposition to steal away the SPD's main partner, the Democrats (FDP).

Within the SPD, a critic of the Joes' Defence Minister Genscher — one of several whose position has come into question.

Herr Leber was described as "a man whose suggestion that he was his job and wished to. But he is understood to be satisfied with the last defence budget (smaller than he had been the Government seeks its overall expenditure. This has convinced Herr Leber was in a dubious transaction as a leader, before he took Ministerial post. This denied today.

### Air go-slow

Another cloud as when Technology 31 Herr Ehme appeared week before the Parliament committee investigating the air traffic controllers' denied involvement, in not fully clear up all put to him.

Finally there is the port Minister Herr Lauritzen who is still a solution to the air traffic controllers' more than one hundred of the illegal action. His to find an answer has been his position in Cabinet and has led to a critical comment in country at large.

### Basle talks on sterling balances

By Rupert Cornwell

BASLE, Sept. 10

THE PROBLEMS surrounding the future of the sterling balances formed the background to the regular monthly meeting of leading Central Bank governors here today.

Britain's decision not to seek a renewal of the existing Basle support arrangements for the pound, when they came to an end on September 22, will have been explained by the Bank of England governor, Mr. Gordon Richardson, to his colleagues.

Although the credit, essentially a \$2,000m. medium term guarantee has not been drawn upon, the fact that it will no longer be there raises the basic issue of how, if at all, official sterling holdings will be underwritten.

In some ways, today's talks are taking place under happier auspices than for some time past. Although interest rates show little sign of an immediate fall, the repeated rises in the U.S. prime rate has given a helpful push to the expected recovery in the U.S. balance of payments. The troublesome Japanese surplus is also diminishing.

Moreover, notwithstanding the recent fluctuations in the pound and the dollar, exchange markets have looked much calmer since the intervention agreement reached by the bankers at their last gathering here in July.

However, long-term questions remain unsettled; among them the future of the sterling balances. The outlook has become considerably more obscure with the lack of progress at the monetary reform negotiations in Paris last week.

Admittedly, this could be just a temporary hold-up before the IMF annual meeting in Nairobi in a fortnight's time; but further failure there would be a setback for Britain's hopes to have the balances smoothly funded as part of the overall reform of the monetary system.

### Marchais assurance on Left's intentions

BY GILES MERRITT

PARIS, Sept. 10

M. GEORGES MARCHAIS, Secretary-General of France's Communist Party, has strongly qualified the provocative remarks made last week by the leader of the Communist-led CGT trade union, M. Georges Seguy, when he said the Socialist-Communist coalition could soon come to power without waiting for the next general election in 1978.

Although M. Seguy's dramatic outburst heavily implied that the Left would be carried to power by a coalition of votes, M. Marchais has hurriedly reaffirmed his party's belief in the democratic process.

He clearly sees M. Seguy's threat as an embarrassing slip

that could do serious damage to the Left if not corrected. In recent years the French Communist Party has been at considerable pains to become respectable and overcome the damaging suspicion that once elected it would never allow itself to be voted out.

Speaking at the end of the annual two-day Fête de l'Humanité, the informal Communist rally organised by the party newspaper of that name, at La Courneuve just north of Paris, M. Marchais emphasised that what M. Seguy had meant to say was that the date of the next general election could well be brought forward by social unrest, not that there would be a change of Government without one.

### Arab workers' strike call

PARIS, Sept. 10

NORTH AFRICAN workers in Paris have been called on a one-day strike next Friday in protest at the wave of hostility towards Arabs in France.

The call for a stoppage was issued yesterday by the Left-wing

Arab Workers' Movement which brought nearly 30,000 North Africans out in the Marais area last week and also staged a protest in Toulon. The Arab workers movement also invited other immigrant workers to join in the protest.

### Norway poll in balance

BY FAY GJESTER

OSLO, Sept. 10

NORWEGIANS went to the polls today to elect the new Storting (Parliament) for a four-year term. A number of new parties were competing, facing voters with a far wider choice of candidates than usual.

The basic fight, however, has been between the Labour Party, out of office since last year's EEC referendum, and the five main non-Socialist parties—the Conservatives, Christian People's Party, Centre, Liberal and New People's Party.

If these five secured a majority

of the 155 seats in the Storting, they would probably try to form a five-party coalition to follow the present "mini coalition" of Liberals, CPP and Centre.

Opinion polls indicated that Socialist and non-Socialist forces were fairly evenly matched, with the decision hanging on the turn-out and on the new parties, particularly the far-out anti-tax party of Mr. Anders Lange.

Polls were due to close at 8 p.m. to-night and final results were expected about 2 a.m. to-morrow.

### ICELAND AND BRITAIN

## Why relations may be severe

BY OUR REYKJAVIK CORRESPONDENT

THE ICELANDIC Government has always been far from unanimous in its policy with regard to the fisheries dispute with Britain. Basically, the Government has been divided into two camps, the belligerents and the moderates. Last week's declaration by the Progressive Party that it would authorise the Government to break off diplomatic relations with Britain is a clear victory for the belligerents. The moderates were soundly defeated.

The Icelandic Government is composed of three parties. The Progressives—a centrist party with rural support—has three Ministers out of seven, including Prime Minister Olafur Johannesson and Foreign Minister Einar Agustsson. The Socialists—a party with some Communist leanings—has two Ministers, including tough Fisheries Minister Ludvik Jónsson.

The third party in the coalition is the Liberal-left coalition, a party similar to the Socialists in political orientation. They have two Ministers.

The Socialists have from the beginning of the fishing dispute been quite vociferous in their opposition to Britain. The rhetoric of their Ministers and their party organ has consisted of shrill anti-British diatribes. Compromise and negotiations have always been viewed with suspicion.

NATO, has now recognised the danger of advocating any negotiations at all and has, in turn, chosen to outbid the Government forces by adopting a policy plank of a demand for a 200-mile fishing limit, declaring the demand for a 50-mile limit obsolete.

The moderates have borne the brunt of adjusting the escalating

do not endanger human lives. Since such arrests are almost certain to involve some risk to life, the order constitutes in effect a ban on trawler arrests.

Foreign Minister Agustsson has been a strong advocate of continued talks with both Britain and Germany, despite continuing incidents and confrontations within the 50-mile limit that many Icelanders have found humiliating. He has been forced to give ground following the introduction of naval protection for British ships in Icelandic waters, after which he was forced to discontinue all talks with Britain, thus leaving no hope for a settlement in the near future.

The hand of the moderates was forced by the death of one Icelandic seaman aboard the Coastguard boat Aggir on August 28. The death was an accident and indirectly related to the pursuit of Aggir by the tugboat Statesman.

The first loss of life immediately strengthened the hand of those forces within the Government who wanted to escalate the dispute one step further. The Socialists immediately demanded the severance of all diplomatic relations with Britain and NATO, which they hold responsible, because Britain is a NATO member. The Socialist stand in the matter was not surprising in itself and attracted little attention.

The real shift in the situation took place at the meeting of the Members of Parliament of the Progressive Party last week. The conference was an important one for the settlement of disputes about domestic issues that were unrelated to the fisheries dispute. The control of Prime Minister Johannesson over his party never reckoned with

colleagues was sufficiently for him to ask for and even receive a vote of confidence.

But then the game got a hand. A resolution demanding severance of diplomatic relations with Britain was proposed soon passed with an overwhelming majority present and subsequently unanimous.

The resolution in effect mandated the Government to a diplomatic relations with Britain if the incidents collisions between British boats or frigates and Icelandic Coast guard boats continued. Hands of Prime Minister Johannesson and Foreign Minister Agustsson were summarily forced, leaving no alternative but to present resolution to the full Government.

There is little doubt that the Government will accept the aggressive Party resolution and adopt it as its own. The relations of a break in diplomatic relations with Britain are serious for Iceland. Last about 11 per cent. of Iceland exports went to Britain and per cent. of its imports came from there.

Britain serves as the main link of air and sea traffic between Iceland and Europe. Iceland's foreign exchange reserves to a substantial extent are tied up in sterling. Iceland's ship and long-distance banking and insurance relations with Britain. Even most of the imported television programmes come from Britain.

The severance of diplomatic relations, possibly followed by cuts in trade and other trade without doubt, be a serious blow to the Icelandic economy. It is something that the belligerent Icelandic politics party never reckoned with.



Mr. Einar Agustsson



## Solzhenitsyn urges: give peace prize to Sakharov

NUCLEAR PHYSICIST Andrei Sakharov said today his nomination for a Nobel peace prize would be "the best reply" to the Soviet Press campaign against him, and might help failed dissidents.

Sakharov made the statement to Western journalists after Nobel literature prize-winning novelist Alexander Solzhenitsyn said in an article published in an Oslo newspaper that he was nominating Sakharov for the prize.

However, the Norwegian Nobel foundation said in Oslo today that Solzhenitsyn cannot make such a nomination, only former peace prize winners having the right to enter candidates. No proposal had been received from Solzhenitsyn and candidates for his year's award in any event must have been entered before February 1.

Until Saturday, Sakharov had been attacked daily in the Soviet Press for his outspoken criticism of the Soviet system. There have been no attacks since then but it is not known if the campaign has been called off.

Sakharov said the Nobel nomination would be "a big support. Not only for me but for all Russian people who are fighting with me for human rights and democracy in our society."

It will be very good for all who are oppressed to-day in prisons and mental hospitals," he said. "It may be the thing that will change their fate. It is the best reply to the Soviet Press campaign against me. The decision is not only important for me. It will have humanitarian importance."

Sakharov issued his latest attack on Soviet policy at a news conference on Saturday, saying mind-damaging drugs are being injected into some dissidents held in mental hospitals.

The Soviet Press has not reacted to that statement. But

observers said the lull in the Press campaign is not necessarily significant, since the Press sometimes takes several days to begin reacting to such statements.

In the Oslo newspaper article, Solzhenitsyn, who has been persona non grata in his own country since he received the prize, praised Sakharov for his "inexhaustible and sacrificing" resistance against the constant use of violence against individuals and Soviet Jews.

He also criticised both the Soviet and even more the Western governments for their "moral negligence."

UPI

IN LONDON Mr. Anthony Crosland, Shadow Environment Secretary, called on the Russians to end their "harassment" of Solzhenitsyn and Sakharov. He also urged the Russians, as a "goodwill gesture," to immediately release three dissidents: Andrey Amalrik, Pyotr Yakir and Viktor Krassin.

ONLY a few months after the merger of Austria's largest steel companies, the future shape of the nationalised industries has once again become an explosive political issue. Affecting a sector with a labour force of 104,000 and an annual turnover of Sch.54,400m. (about £1,240m.), the conflict involves not only the Federal Government and the opposition, but also the unions and powerful regional lobbies.

The crux of the matter is that for all their successes, including a 65 per cent. rise in turnover between 1968-1972, the state industries are in need of ruthless rationalisation. Since 1948-1949 the entire steel and iron industry, crude oil and gas, the overwhelming part of non-ferrous metals and chemicals, as well as large segments of the heavy and electrical engineering have belonged to the nationalised sector. Hence any reorganisation is bound to have profound economic and political repercussions, the more so since production plants are scattered all over Austria's nine provinces. Political and regional back-seat driving has either eroded the will to change or subordinated overall economic interests to short-term political and electoral considerations.

largest banking institution, Dr. Taus, applying a mixture of caution and firmness, began to tackle the highly sensitive issue of redeployment of labour and capacities. His approach began to yield tangible dividends in such sectors as the electrical and mining industries when in the spring of 1970 the Socialists won the general elections and Dr. Bruno Kreisky became Chancellor.

Faced with the resistance of the shop stewards and the regional lobby in Upper Austria, Dr. Kreisky's Socialist government cancelled the plans for a merger in the chemical sector, involving OMV, the state oil corporation, and Österreichische Stickstoffwerke (now called Chemie Linz). Following a second general election, in October 1971 in which the Socialists secured an absolute parliamentary majority, ÖIAG, the holding company for the nationalised industries, came under Socialist domination. Dr. Taus remained Chairman of the Supervisory Board, but its majority now consists of supporters of the Socialist Government. The Director-General and Chairman of the five-member Executive Board of ÖIAG since late 1971 has been Dr. Franz Geist, who spent the entire post-war period in West Germany, most recently at the Rheinisch-Westfälische Stahlkonzern as one of its directors.

Lacking an intimate knowledge of the veritable jungle of conflicting regional and company interests, further accentuated by personal and factional infighting within the managerial hierarchy of the state industries, Dr. Geist has come out repeatedly and publicly in favour of transforming the motley collection of 16 disparate companies with 28 production plants and scores of subsidiaries and trading outlets, both in Austria and abroad into a kind of "super-concern."

Specifically, he demands overall decision-making authority as Director-General of ÖIAG, the rationalisation and concentration of the special steel production be neglected. The point of the matter is that the merger of the Kreisky spoke about obvious misunderstandings" and said that there was no intention to subordinate any part of Summering-Graz-Pauker and Elin to the giant steel company or to enlarge the scope of mergers in the non-ferrous metal sector. As Dr. Geist also stuck to his guns, remains to be seen whether there will be a reshuffle at ÖIAG, the holding company.

merger of Vöest and Alpine, the two largest Austrian steel companies as from January 1973 has undoubtedly been a great step forward, albeit not in the sense of strengthening the holding company. Vöest-Alpine, three competing sales outlets of Schoeller-Bleckmann and Böhler, both producing special steel — meaning an unnecessary overlapping of 60 to 70 per cent. of their activities. Worse still, special steels are currently being produced in eight different plants. The parent company, that is Vöest-Alpine, has a larger output (255,000 tons) than the combined total of its two special steel subsidiaries (215,000 tons).

While the question of joint management for the entire special steel sector and the redeployment of capacities is bound to remain in the centre of controversies for many months, Dr. Geist has once again caused public outcry by suggesting new and highly controversial mergers. He thinks that Vöest-Alpine should sooner or later also absorb Summering-Graz-Pauker (heavy engineering and rolling stock) and Elin Union (electrical engineering). Dr. Geist also bluntly stated that the merger of three small non-ferrous metal companies with the much larger Ranshofen aluminium concern will later involve two other independent companies which for reasons of regional and financial considerations remain separate subsidiaries of ÖIAG, the holding company.

Regardless of the merits of the case urged by Dr. Geist, his timing was generally regarded as a blunder. At the very time when Vöest-Alpine had only begun to digest the repercussions of the issue of concentration in the steel sector, he stirred up a storm of protest from the province of Styria and the companies concerned. Dr. Kreisky as "practical shareholder" was forced to disavow immediately the man he had personally selected to head the state holding company. Dr. Gironzente, Austria's second



Dr. Bruno Kreisky—cancelled plans for merger in chemical sector.

has an annual turnover of Sch.27,000m, a production staff of 77,000 and an output of almost 4m. tons of crude steel per annum.

Controversy first concentrated on the site of the company head quarters (Upper Austria versus Styria), then on the issue of regional representation in the Supervisory Boards of the two special steel subsidiary companies. In the meantime major issues such as for example the rationalisation and concentration of the special steel production had personally selected to head the state holding company. Dr. Gironzente, Austria's second

meanwhile, the practical results of those mergers already carried out or planned are open to doubt. The power of regional lobbies, cutting through the party lines is such that it is doubtful whether the necessary closure of uneconomic plant would be politically acceptable to any government. In a sense Dr. Taus may well be right that Rambowant and hastily arranged mergers could conceivably brake the progress of highly efficient producers and simultaneously put a protective shield in front of ailing ones. Though belonging to the opposition People's Party, the young banker and erstwhile reformer of the state industries is concerned that the nationalised industries are steadily losing ground. As recently as 1968, the nationalised sector employed 180,000 of Austria's industrial labour force; this year the ratio has fallen to one-seventh. Within the same period, the nationalised sector's share of the Austrian exports total has fallen from 21.1 per cent. to 18.2 per cent.

Only the future will show whether the cautious policy, advocated by Dr. Taus or the seemingly radical ideas of the present Government are capable of dealing better with the structural weaknesses within the sprawling state-owned industrial empire. The benefits of merger may turn out to have been more impressive on paper than in practice. At any rate, the nationalised sector is bound to remain a major bone of contention in Austrian politics.

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## Greece may allow exiles back

BY OUR OWN CORRESPONDENT

ATHENS, Sept. 10.

OUR PROMINENT Greeks, publisher Helen Iachos, exiled abroad for their campaign against the Papadopoulos regime, may be allowed to return to Greece following a court martial decision acquitting them of charges of plotting to overthrow the Government.

The evening newspaper reported today that the court martial reviewed their case on June 22 this year and sided to clear them of the charges.

The other three are Mr. Ioannis Mitsotakis, former Minister of Economic Co-ordination, Mr. George Mylonas, former Minister of Press and Information, and Mr. Pansos Kokas, publisher of the now defunct liberal newspaper Eleftheria.

An amnesty for political prisoners announced by President George Papadopoulos last month freed about 350 Greeks jailed for subversive activities against the State and the regime. The amnesty, however, covered only offences committed in Greece and was not extended to about 50 Greeks exiled abroad for their opposition to the regime. Many of these Greeks have been actively campaigning abroad seeking the help of foreign countries to overthrow the regime.

The court's decision was seen here as a means to supplement the amnesty to cover Greek exiles. There has been no Government comment on this but similar court decisions could bring back actresses Melina Mercouri and Irene Pappas and composer Mikis Theodorakis.

Mrs. Iachos ceased publication of her dailies Kathimerini and Messimerini immediately after the army seized power in April, 1967. In October that year she was placed under house arrest after being charged with insulting the Government in an interview with the Italian newspaper La Stampa.

She escaped and fled to England in December 1967. A few days after King Constantine's abortive counter-coup, she was deprived of her Greek nationality in July 1971 for her activities abroad against the regime.

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She escaped and fled to England in December 1967. A few days after King Constantine's abortive counter-coup, she was deprived of her Greek nationality in July 1971 for her activities abroad against the regime.

## Caution and firmness

It was only in 1966 that a serious legislative attempt was made to keep politics out of management through the device of a new independent body, which first exercised the state's ownership rights in a trustee capacity, and subsequently became a holding company for the nationalised industries. The initiator and driving spirit behind the measures to limit direct political intervention was then 33-year-old Secretary of State in the People's Party government, Dr. Josef Taus. To-day he is Director-General of the Gironzente, Austria's second

has an annual turnover of Sch.27,000m, a production staff of 77,000 and an output of almost 4m. tons of crude steel per annum.

Controversy first concentrated on the site of the company head quarters (Upper Austria versus Styria), then on the issue of regional representation in the Supervisory Boards of the two special steel subsidiary companies. In the meantime major issues such as for example the rationalisation and concentration of the special steel production had personally selected to head the state holding company. Dr. Gironzente, Austria's second

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## Czechs and U.S. try to resolve property claims

BY OUR OWN CORRESPONDENT

PRAGUE, Sept. 10.

ECHEOSLOVAKIA and the United States today began negotiations on a series of financial and property claims, that have been a prime obstacle in moving bilateral relations, especially in the area of trade.

The main topic of discussion is the \$72m. compensation which the U.S. seeks for American property nationalised after 1948.

Washington has refused to return of 18.3 metric tons of Czechoslovak gold, at the compensation claims resolved.

He said, originally taken by Germany during the war, now held by the tripartite commission, made up of Britain, France and the U.S.

Both Britain and France have already settled their compensation claims with Czechoslovakia. U.S. diplomatic officials here said that Washington would be likely to rescind its veto on returning the gold, once its compensation claims are solved.

Other issues involve a Czech claim for \$17m. Czechoslovakia paid for a steel mill which was never delivered as a result of the nationalisation edict. The mill was subsequently sold to Argentina for \$9m.

Czechoslovakia also has almost \$2m. in frozen bank accounts in the U.S., while frozen American accounts here total slightly more than \$1m.

There are also a number of more minor issues, including payment for military surplus goods sold to Czechoslovakia immediately after the war. Czech officials here said they are hopeful the settlement of these property questions will lead to an eventual extension of import-export bank credits and "most-favoured-nation" status. Such facilities were extended to some of the other East European countries within the last year, after outstanding property questions were settled.

## IN BRIEF

● DENMARK is to study a U.S. design of light water reactor, as the next stage in preparations for its first commercial nuclear power station.

In a statement yesterday, U.S. General Electric announced that from a short list of three reactor types—the boiling water reactor, the pressurised water reactor and the high-temperature reactor—ELSAM had chosen the company's BWR-6 Mark 3 design. ELSAM is the Danish electric utility consortium for Jutland and Funen.

Its plans are to study a 1,000MW version of this reactor in comparison with fossil fuel plant, and in order to decide how much of a nuclear station might be built by Danish industry.

The BWR-6 Mark 3 design was launched last year. It claims to power from the same size of pressure vessel compared with earlier designs of this reactor.

● MOSCOW: Soviet scientists set out yesterday to establish a drifting scientific station in an unexplored area in the heart of the Arctic. Tass reported. The expedition is the third in the history of Soviet polar exploration to travel to the heart of the Arctic. Tass said. Experiments to be carried out there will be aimed at helping forecast ice conditions in the Arctic and weather conditions in a vast area of the northern hemisphere.

● ROME: the cholera situation in Italy appears to be improving despite the death of a 72-year-old man in Sardinia. His death brought the total toll in Italy to 24 since the outbreak began more than two weeks ago. Health authorities in Rome and southern Italy have been expressing optimism for several days that the outbreak was on the wane.

● BONN: The European patents conference, designed to put the finishing touches to a European patents convention, opened in Munich yesterday and will run for almost a month. The conference is attended by 22 countries. All being well, and allowing for ratification procedures by the contracting Governments, the convention should go into effect in 1976.

## Finland spending to rise

BY LANCE KEYWORTH

HELSINKI, Sept. 10.

FINLAND'S 1974 budget bill is aimed at Fmk.17,127m, with a aid of Fmk.600m, in lower taxes. This is an increase of 1.8 per cent. on the budget of 1973, but discounting inflation and civil service salary increases, the real increase is only 1 per cent.

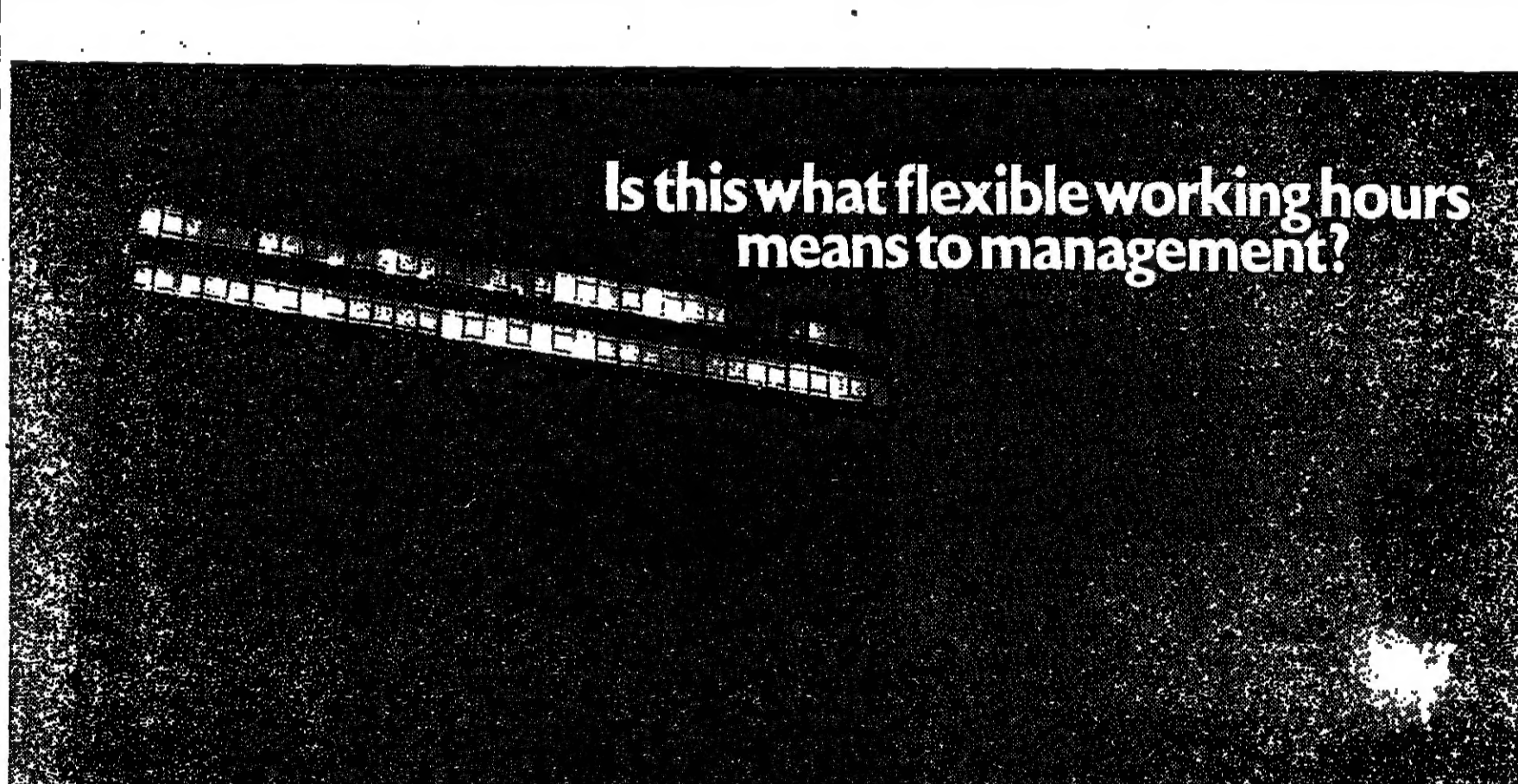
Less than three-fifths of the increase in expenditure goes to health, housing loans, education of industry and social security.

Some relief in the taxation of middle income earners between 1974 and again in 1975, mostly in the form of

raising the lower level of taxable income and easing the sharply progressive scale of income tax for these groups. This is one of the fiscal measures "aimed at countering the effect of inflation on recent wage demands."

There is to be no change in corporate income tax or social security payments in 1974.

The economic survey appended to the budget foresees an export growth of 15 per cent. next year, but an import increase of 21 per cent. Thus the trade gap and deficit on current account are expected to be even bigger next year.



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## OVERSEAS NEWS

## NORTH YEMEN

## The end of isolation

BY ALAN MACKIE, RECENTLY IN SADA

AFTER innumerable false starts, electricity has been installed in the walled city of Sanaa, the isolated capital of North Yemen. The most northerly province. The soft phosphorescence of a city that for 1,000 years or more had been lit by the light of lamps and candles will become a memory. So will the Chinese lantern effect of the circular stained glass windows—so much a feature of Yemeni houses—slowing under the stars.

It is the end of an era and the start of a new one. The implications of which are only now beginning to be grasped by the tribesmen of the hills and sandy plains of this border province. By the end of next year the road from Sanaa will be completed, ending the good Sanaa's isolation and independence. For the first time goods from Sanaa will compete with those coming the easier route through the Saudi frontier town of Najran. Sanaa will come, albeit reluctantly, within Sanaa's orbit. For the central government it will mark an important landmark in its attempt to exert and extend its control over the northern areas.

Since time immemorial they have made their living by hating each other, or by being bought off to keep the peace, rallying in times of national emergency to repulse the external threat. Many made fortunes during the Civil War fighting with the Royalists. When peace came, the enterprising invested in land, bought shops, or Toyota Landrovers to start taxi services. The rest, their money spent, are feeling the squeeze and look instinctively to their traditional means of livelihood. They think that if the Imam were back all would be right with their world.

Leaving aside the Eastern tribes around Marib which have resisted all Government attempts to run their affairs, and further south to the areas east of Ibb and Yarim where the Government finds it difficult to control infiltrators from the Democratic People's Republic of Yemen (DPRY), Sanaa's experience is being repeated and will be increasingly repeated in other places as more roads cut the time, cost and improve the reliability of travel to the remoter parts of the country. For the Government's part, the

building of schools and hospitals goes hand in hand with road building to reassure people that they are setting something for the loss of their independence and for the taxes that the Government raises from them.

Not everyone is reassured. Some fail to see how the central Government can help them; others prefer to be left to their own devices. The criticism is on the one hand that the Government meddles too much, and on the other that it does not do enough to keep its house in order, that sheikhs are a law unto themselves, that Government officials, who are pitilessly paid, are corrupt and inefficient.

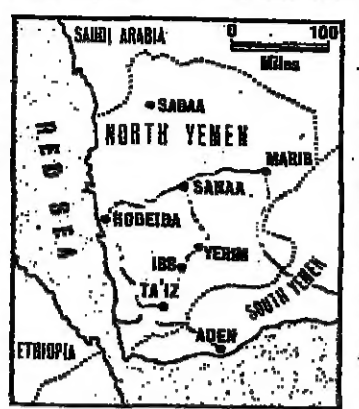
The criticism is not merely confined to the north where the conservative Zaydis could be expected to resist change, but comes from the Shafai south too, traditionally the stronghold of the Republicans. The Shafais form the bulk of the work force in the towns. The lower paid are unhappy that inflation is outstripping their meagre wages. Though there has been a trading and construction boom in the main cities, especially Ta'iz which has prospered mightily from the influx of Adenis in the past year, they are not seeing much of it. The money is being made by those who already have money.

The Army too has little reason to feel happy with the Government. It has been left badly in the lurch by Russia's failure to meet its military aid commitments and her growing interest and involvement in the DPRY. Poorly equipped in any case, and finding it increasingly difficult to keep up even essential maintenance, Army morale is low.

Its ineffectiveness contrasts with the growing military strength of the DPRY and its increasing intransigence with the North. Deterioration in relations with Aden have all but sealed the fate of the unity agreement which was supposed to come into effect in November, though both sides still go through the motions of regular committee meetings. The offer here shortened for an eventual confrontation.

Tied up with this question are the relations of North Yemen or to give the state its official title, the Yemen Arab Republic (YAR) with Saudi Arabia. Saudi money, in one form or another, is largely responsible for keeping the

economy afloat. Remittances from Yemenis working in Saudi Arabia more than offset the trading deficit. The Saudi Government gives generously for the building of schools, hospitals, the training of teachers and the repairing and maintenance of mosques. It is also underwriting yet again the budget deficit, the first in North Yemen's history to be audited. It is a policy, however, designed to keep the boat



floating rather than sailing in any particular direction; Saudi Arabia fears a strong Yemen.

Given the unpromising beginnings of representative government in North Yemen, first the increasingly authoritarian rule of Salal and then after the peace a weak and ineffectual coalition of Royalists and Republicans, it is surprising that it has survived. It has done so with the help of the Army which has been well represented in the Government, and by avoiding treading on the toes of the more powerful sheikhs. It has survived too because a great many people want representative government. The problem facing the Government is to make it effective, to reassure a growing and still largely silent number of people who are sick of anarchy that they will have effective government.

The trials still continue. They have been broadcast live (except the trial of those held for the murder of Sheikh Othman which is being held in camera) and given wide coverage in the newspapers. A number of convicted terrorists have been publicly executed in Sanaa and the heads of ringleaders displayed in Ta'iz. Almost every day there are reports of more terrorists being brought in. Local governors are

authorised to seek out terrorists, rewards are offered for their capture and conviction and dire consequences threatened on communities found harbouring infiltrators. The idea of a People's War against terrorism has been generally successful and popular.

The Government has won popular support in pursuing the sheikhs to talk rather than use guns by working through a Consultative Assembly and involving themselves in the democratic process. The rule of the sheikhs is by no means unmitigatedly bad. Some can and do provide just the sort of leadership the community requires. The most powerful and effective is undoubtedly Sinaa Abu Lubb, governor of the port of Hodeida, who has risen from being an obscure sheikh of one of the Eastern tribes to being one of the most powerful, if not the most powerful, men in the land. And he uses his power. Last November he took over the island of Kamaran on his own initiative from the DPRY which had been using it as a base for training guerrillas. He alone collects the taxes and customs dues. In Hodeida and the neighbouring Thama, where his word is law, things tend to get done. The town now has a brand new, properly equipped hospital, tolerably clean streets and the only traffic lights to work in North Yemen.

The policy of compromise increasingly bears the stamp of the President, Qadi Abdallah al Idrisi, the only elder statesman in Yemeni politics. However, his political position took a knock last December with the resignation of Premier Moshin al Aini—one of the chief architects of the unity agreement and its chief victim.

There is no reason to believe, however, that Idrisi could not ride this potential threat, that the job is his if he wants to remain President, and that the Consultative Assembly would back him if it came to a showdown.

Idrisi's consensus politics is proving to be the first effective antidote to the tantalisingly durable mystique of the Imamate. It recognises the old ways and leaves it primarily to the people to work out the new ones. The danger is that not enough will be done fast enough, and that is why commercial is the vital problem in the country to-day.

## Singapore limits land buying by foreigners

By Tei Tan

SINGAPORE, Sept. 10.

With effect from tomorrow only Singapore citizens will be allowed to purchase residential properties in Singapore without any restriction. Legislation will be introduced and enacted to bring this about, a Singapore Government statement said.

However, permanent residents, non-citizens and companies incorporated in Singapore or abroad will not be debarrd from owning residential property. These will require the written approval of the Government to purchase residential property or any vacant land, other than that already designated for industrial or commercial use.

Approval will depend on the economic contribution these make to Singapore, and will be given on the condition that such residential properties are intended for personal use and not for rental or other purposes.

The Government move follows mounting criticism of a runaway property market which has put home-ownership out of the reach of the middle-income classes, whose salaries make them ineligible for subsidised low-cost housing and yet leave them out of the race for private property.

The Government is taking great care in stressing that every case will be examined on its own merits, obviously bearing in mind the large number of overseas companies, including British organisations, which have moved into Singapore to develop properties, both commercial and residential.

One such partnership which has to re-think in view of the proposed legislation is the Orchard Square Development Corporation, directly owned by the Crown Agents and Town and Commercial Properties of the U.K. Orchard Square is a \$300m. project to construct a housing and shopping complex.

Other U.K. companies which may be affected by to-day's announcement are Ocean Transport and Trading and Capital and Countries Property, which recently announced the setting up of a joint property company in Singapore called Ocean and Capital Properties. It has many projects in mind, but has not disclosed if it is going into commercial or residential property or both.

## Sydney share index drops to year's low

BY MICHAEL SOUTHERN

SYDNEY, Sept.

HEAVY SELLING following the anticipated but brokers were a loss of 20 cents. Only Government's announcement of a revaluation and a credit squeeze saw millions of dollars wiped off the value of all companies on the Australian Stock Exchanges today.

The Sydney All Ordinaries Index dropped to 469.46, its lowest for the year and a fall of 34.63 points on the day. The Mining Index dropped by 301 points to 1929.85.

Banks and finance companies, industries—indeed, everything—suffered during one of the wildest sell-outs since the end of the mining boom.

BHP, the largest company and acknowledged market leader, closed in Sydney at \$48.90, having sunk by 30 cents to \$48.60. Dr. Hassan Khatib, tipped as a one-stage takeover, suffered a loss of 40 cents on the day. The credit squeeze had been

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## Funny how some cars get picked on more than others.

Obviously, one of the beauties of owning a Mercedes-Benz 350 SLC is you're bound to attract a lot of attention.

That gleaming mass of sleek-profiled coupé is enough to turn the head of any lady—

Unfortunately, all too often, of the familiar, yellow-capped variety.

A couple of excess hours on the meter and it seems the entire police force is trying to break through your standard central locking system.

Not that you can entirely blame their enthusiasm at a chance to drive last year's winner in the exotic class of the Daily Telegraph's Car of the Year competition.

That sophisticated ventilation system which even uses the doors as convectors must be particularly soothing to all those serge-suited bodies.

The tried and tested safety features should be especially reassuring to one who's driving a car he knows is not his own.

While the arrangement of the four, firm, anatomically contoured seats provides ample room for even the burliest squad to stretch its legs.

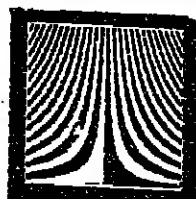
Your worry, of course, is how to make sure this sort of thing doesn't occur.

With so many attractions, your 130 mph car will need very careful watching of the clock. Not only on the road.

But off it too.







# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## TRANSPORT

### Bricks by the trainload

THE CONCEPT of bulk delivery by rail-borne containers has been successfully adopted by the London Brick Company. It has set up a system called Fletliner which is now providing a means of distributing over 15m bricks per week to the north-west of England.

Bricks are mechanically loaded on to the train at the company's Stewartby factory in Bedfordshire and, again, mechanically off-loaded at two depots, one in Manchester and the other in Liverpool.

At Stewartby are 1,100 foot long sidings and an overhead travelling gantry crane. A complete train can be loaded each working day and despatched in the late afternoon to Freightliner terminals at Manchester and Liverpool. The train travels overnight.

Half the containers on the

train are removed at Manchester and the rest taken on to Liverpool. The train is then loaded with empty containers and it returns to Stewartby for a fresh load.

The efficiency with which bricks are unloaded at Manchester and Liverpool is due to a great extent to the employment of London Brick's Selfstak system of brick handling. The mechanised equipment used is mounted on a lorry and operated solely by the driver.

There are three lorries equipped with Selfstak gantries and two with tipping apparatus. Ideally trains are unloaded on to London Brick lorries for same-day delivery.

The company has also developed handling equipment to operate in conjunction with its Selfstak system so the containers can mechanically handle bricks right up to point of use.

As Michael Drown, marketing manager told the Financial Times: "Fletliner, plus Selfstak, plus the onward handling equipment enables bricks to be mechanically handled from works to wall."

Much of the equipment for this operation has been designed by the company's engineers. The containers consist of flat beds on which the bricks are stacked and which are drawn in pairs into the work at Stewartby on skeletal trailers for loading with bricks.

When loaded the trailers return to the container terminal and yellow glass fibre sides are strapped to the "blocks" of bricks. The "package" is then loaded on the train.

Each 15 ton load of bricks is lashed down with ratchet-tensioned webbing cargo restraint material manufactured by Irvin Great Britain and this same

lashing system is used to secure the sides and platforms when they are laid flat for the return journey to Stewartby. This system was chosen because of its strength and the ease and speed of lashing and release offered.

Each container holds nearly 7,000 bricks and as there are 45 containers to each train this means there is a daily trainload of over 300,000. London Brick has done well to keep to the rails and off the road and is now encouraged to expand the system.

It is understood that it is in the latter stages of developing a similar operation in what it calls "an area of major building activity in the south east." Furthermore, a study is being made in the north-east and there seems no reason why deliveries to the Continent could not be based on a similar system.

## INSTRUMENTS

### Takes care of six patients

KENT Cambridge Medical—the medical instrumentation company in the George Kent Group—has developed the "Cambridge Care Unit" as a modular system which enables up to six patients to be continuously monitored for ECG, heart rate, blood pressure and deep body temperature.

Many new features have been incorporated with the emphasis on patient safety and comfort. For instance, most temperature-monitoring devices require probes to be inserted into the patient, but the Cambridge unit uses a pad which, although placed on the skin surface, still provides an accurate reading of the deep body temperature.

The unit meets the growing need for relatively simple-to-operate bedside monitoring of the basic indicators of a patient's medical condition. Three basic monitoring units—ECG, blood pressure and temperature—are combined to provide a comprehensive system which can be efficiently used by hospital staff with a minimum of training.

The new care unit is designed for operation with Kent Cambridge Medical's existing "heart-beats-by-radio" system, by which the patient's ECG can be trans-

mitted from an ambulance on its way to the hospital. The signals received can be fed to the central monitoring console in the intensive care unit and displayed on the ECG monitor and recorded, if necessary, for reference.

Simple operation was a prime consideration because the company says it is impractical to expect medical and nursing staff to have a detailed knowledge of electronics before they can use any equipment.

Care Unit incorporates the most advanced electrical isolation techniques to ensure the safety of the patient and conforms with all recognised international standards for medical equipment.

### Flexible temperature control

PROPORTIONAL temperature controllers offering maximum flexibility at prices ranging from £18.50 to £21.00 have been announced by Polkinghorne Industries, of Lillyhall Industrial Estate, Worthington, Cumberland. Likely applications are in furnace control, environmental chambers, dryers, heater bulbs and the plastics, food, packaging and petrochemical industries.

Known as the 250 series, the range includes terminal con-

nected, plug-in and panel mounting types, and referred to respectively as Models 252, 254 and 256. They are available in standard ranges of 0 to 400 deg. C, 0 to 800 deg. C, 0 to 1,200 deg. C, and 0 to 1,800 deg. C.

Completely solid state electronic circuitry provides maximum reliability with accurate temperature control and reduced overshoot on warm-up with rapid correction for varying thermal conditions. Proportional band is readily adjustable from 0 deg. C to 5 per cent. of the full set point range.

### Research machine at low price

A GAS chromatograph with great versatility and "research" performance is the claim for the Model F17 just introduced by Perkin Elmer of Post Office Lane, Beaconsfield, Bucks HP9 1QA.

Digital front panel controls ensure precision, and are logically grouped for ease of operation. An integrated range of modules allows instruments to be supplied to specific requirements, ranging from isothermal units with a single detector to the fully automatic, auto-injection programmed version equipped for the simultaneous use of up to three

detectors. A wide range of accessory modules is available and the flexibility of the design allows future developments to be incorporated.

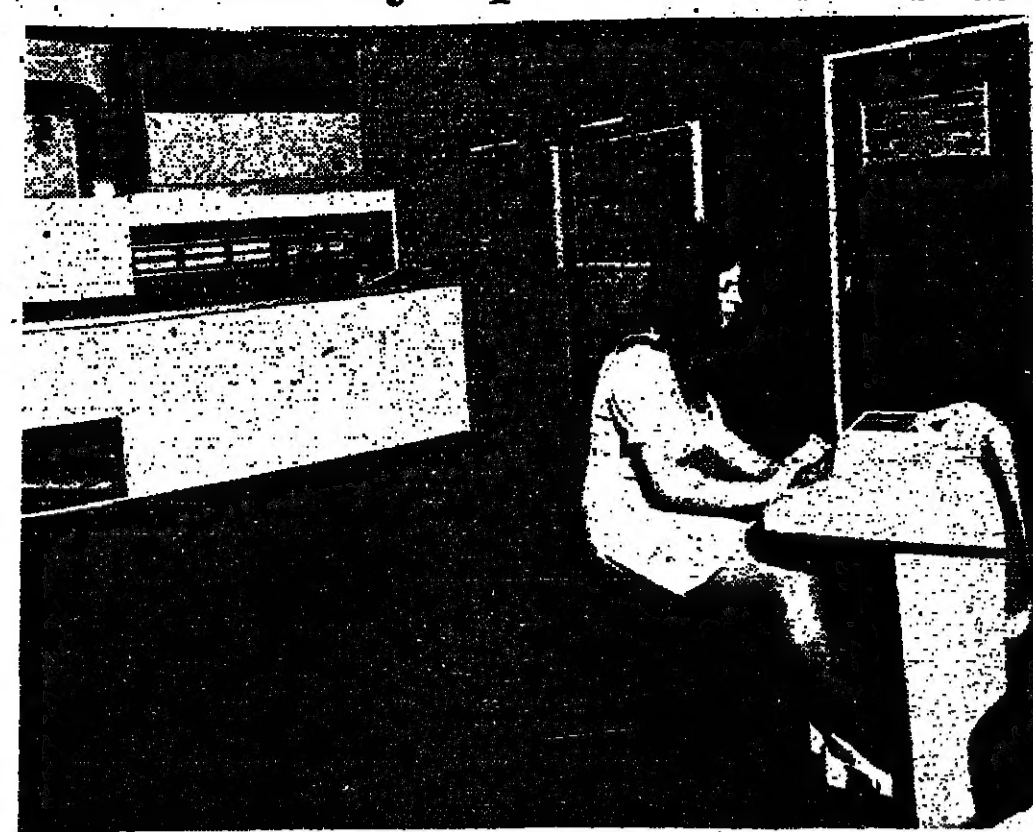
The Model F17 has a wide range of applications. These include: analytical research and control; e.g. the checking of purity and composition of drug formulations; clinical and biomedical studies involving analysis of body fluids for diagnostic purposes, such as the detection of drugs and steroids, and the determination of alcohol in the blood.

### SOFTWARE Fortran for low-cost users

ANSI-compatible, multi-speed Fortran IV programming at a cost sufficiently low to bring the ability of industry-standard language to many scientists and educators who could not previously afford it has been developed by Digital Equipment. OS/5 Fortran IV is designed for any current PDP-8 mini-computer with a minimum 8K of core and mass storage. With prices starting at below £5,730, the new OS/5 system represents an investment of 20 man-years and about £1m. in development and support by Digital.

## SERVICES

### Costs cut by optical reader



Operator at the control desk of the optical character reader installed by Datapro-OCR in its Birmingham offices to help cut the costs of transferring printed information to

computer tape by speeding up data capture and improving verification. The reader is on the left and the tape decks and control logic cabinet on the right.

A NEW data preparation service which is estimated to cut the costs of preparation techniques by up to 50 per cent. is being launched to-day at Compeq 73 in Brighton by Datapro-OCR.

The service, which is operating in Birmingham, is based on Optical Character Reading (OCR) techniques, using a Control Data 815 page reader of which about 500 have been installed world-wide.

Datapro-OCR see its new service as a natural extension to its existing data preparation bureau operation, which is believed to be the largest independent organisation in the U.K.

Announcing the service, Datapro's managing director, Mr. G. J. Nicholas said it was generally recognised that data preparation often accounted for as much as 30 to 40 per cent. of the total running costs of any computer installation.

Datapro is based at Wellesley House, 101-102 Waterloo Place, Brighton BN2 2NR. OCR techniques are particularly beneficial for applications such as direct mail, directories, library indexing and other areas which involve the setting up and maintenance of large files.

## MATERIALS

### Circuit board costs cut

THE FIRST punchable, FR-4-type printed circuit board laminate, "Super Punch" should give great ease of fabrication and provide manufactured cost savings.

Unlike conventional epoxy glass laminates, the new material can be punched. Punching holes instead of drilling can reduce manufacturing costs by as much as 30 per cent.

Even with drilling should this be specified, "super punch" produces cost savings through reduced tool wear. Drill bits typically last as much as three times longer. Other manufacturing processes including routing, shearing, blanking, punching and slotting will also show increased tool lifetimes. In addition, as many as six boards can be stacked and drilled simultaneously on numerically controlled machines.

Super Punch boards exhibit improved flatness—even after wave soldering; improved peel strength; resistance to mezzanine and blistering; and flame retardancy superior to FR-4 standards. Wastingham will be showing this development at Internecon in Brighton from October 16 to 18. Meanwhile, information on it can be obtained from the company at 1 Curfew Yard, Thames Street, Windsor.

## PROCESSES

### Protein as a sulphite by-product

EXCLUSIVE world rights have been won by Oy Tampella to market, design and grant licences for the Pekilo process for the manufacture of protein from sulphite pulp waste liquors. Tampella also has sole manufacturing rights for machines and equipment used in the process.

Based like a number of the petroleum route processes on continuous fermentation by micro-organisms in a solution containing sugar, it gives a dry end-product with 55 to 60 per cent. protein content, accepted for cattle feed in Finland.

The Pekilo process, on which work began in 1963, has already been patented in Finland and small amounts of protein from the process have been tested at the Finnish Agricultural Research Centre.

The Jamsankoski factory of United Paper Mills will be the first plant to use the process on an industrial scale. Output is to start by the end of 1974 and will amount to about 10,000 tons in a full production year. The aim is partial replacement of fish meal and soya bean meal imports.

Tampella is to investigate various types of sulphite waste liquors while the SUTU Group, from which the rights have been purchased, will continue research into the application of the process to other materials containing sugar.

Further information from Finnish Foreign Trade Association, Eteläesplanadi 18, SF-00130, Helsinki 13, Finland.



## INSPECTION

### Measures small components

A HIGH-ACCURACY measuring system for medium to small mechanical components has been developed by Windley Brothers of Beach's Drive, Chelmsford, Essex, for use in laboratory inspection departments and workshops.

The machines are made in two or three axis measuring facilities with an option of 0.1 mm. or 0.010 mm. reading. The former is used in conjunction with electronic gauging and latter with touch or cone probe. The workable measuring range is 350 mm. by 300 mm. and the vertical travels 1,200 mm. with readout and 1,000 mm. without readout.

Optional feed assemblies are available on the three axis machines with full travel on positioning by stainless steel rack and pinion, lock fast and the final 10 mm. travel micrometer setting. An in-feed unit can be fitted to read-out to supply information to a variety of commercial recorders.

## HANDLING

### Hazards of handling

ENVIRONMENTAL and transit hazards which threaten the success of British products in export markets, the subject of a booklet "Port Assessment 1973," just published. It provides export with an easy reference to environmental conditions throughout the world, and then to identify the range hazards their products might encounter during shipment and arrival in foreign markets. The booklet also details a series of recommended measures which have been developed before safeguard against failure due to deterioration due to extreme climate, and the potential associated with handling, sea, and road.

Copies are available from the Assessment Laboratory, The Plessey Company, Telford, Shropshire.

### Major award to manage Saudi Arabian hospital

SCICON has secured what is probably the largest facilities for some two years. This is, however, the first instance of a contract awarded in Europe. It is worth £2.5m. over a period of seven years and covers the operation, maintenance and large medical computer systems. The overall total for the work to be done by frequency, potential clients and the company is larger since its consultants are tending to ask for some indication in view of the more significant in view of the number of the computer facilities SCICON will manage.

Hospital Corporation of America, responsible for the 55.5m. King Feisal Specialist Hospital in Riyadh, made the award to the British services group. Facilities management as an up and coming sector of the Engines.

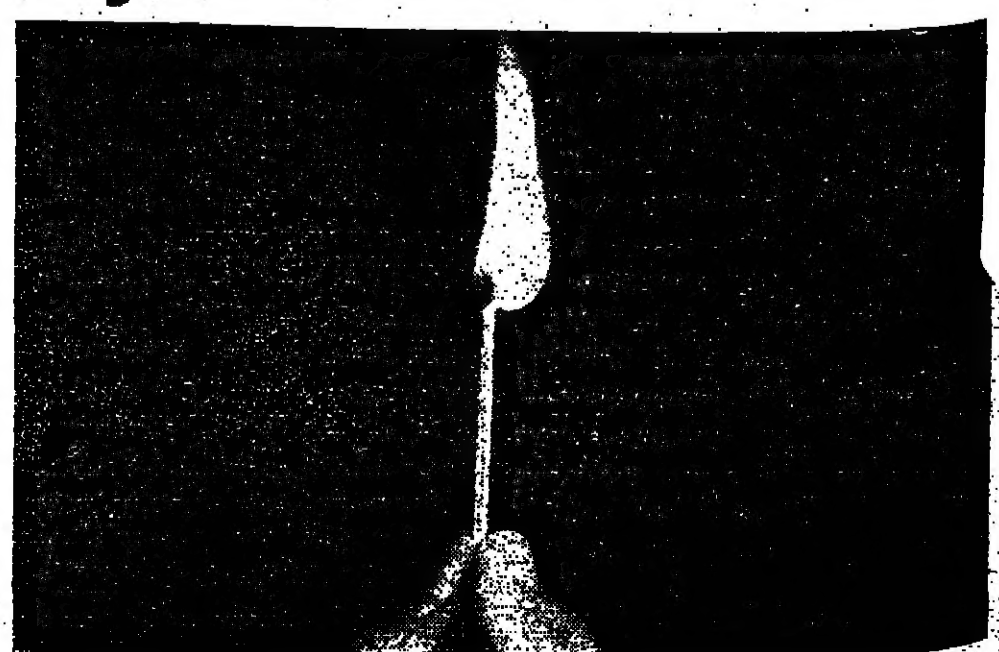
Losing your power supply can be more than just annoying. It can cause serious economic problems. And it could even mean disaster. So it obviously makes a lot of sense to have a back-up system to turn to when the mains supply fails. But that system has to be reliable. And we know the way to make sure that it is. Our way is called a Rolls-Royce diesel. You can rely on it to drive your generating set for as long as the power failure lasts. Because we built it to do just that. The design of our diesels is simple. The less complication there is, the less there is to go wrong. Our diesels are very strongly built and very carefully put together. And as an added bonus, they're economical too. There are ten engines to choose from. With power outputs ranging from 100 to 560kVA (630kVA for emergency generating sets). You can be certain that each one is as reliable as the next. In fact you could say that our diesels make light work of a power failure.



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### The home of JCB Europe's leading manufacturer of excavator loaders.

J. C. Bamford Excavators, the first British company to rank in the world's top four manufacturers of excavator loaders—a market previously dominated by North American manufacturers.

JCB excavator loaders are produced in an ultra modern manufacturing plant of one million square feet, ecologically planned in the Staffordshire countryside. They take 60% of the UK market and are market leaders in France, Austria, Benelux, Spain, Switzerland, South Africa, Eire, Singapore, Nigeria, Greece and many others. Even in Japan, JCB excavator loaders take the major share of the market.

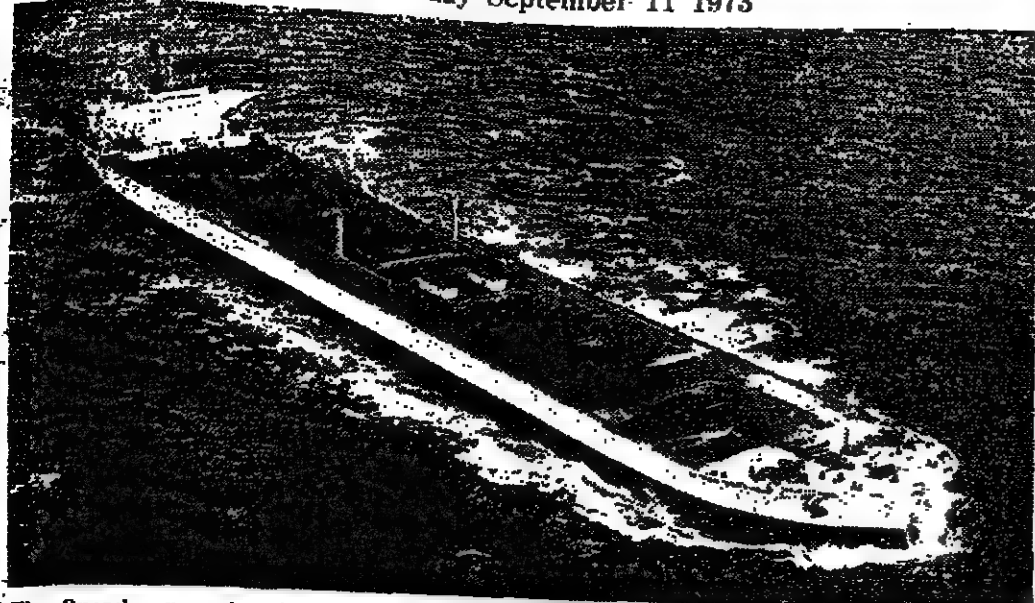
The same engineering quality, reliability and performance that has made JCB excavator loaders the first choice in so many world markets is built into the three other JCB product groups: crawler excavators, crawler loaders and wheeled loading shovels. All of which are rapidly gaining similar recognition throughout the world.



### JCB Workforce to the World?

For the JCB profile write to Jim Harrison, Marketing Director, (Dept. FT1), J. C. Bamford Excavators Limited, Rokeby, Staffs., ST14 5JP, England. Telephone: Uffoxeter (088 93) 3121





The Onassis group has just taken delivery of the second of two super tankers built by Harland and Wolff in Belfast. The ship—pictured here—the Olympic Brilliance, 368,890 dwt. tons, is owned by the Lakeport Navigation Company, of Panama.

## Scholarship memorial to Sir Herbert Manzoni

AN APPEAL for £50,000 was launched yesterday to establish an exchange scholarship as a memorial to Sir Herbert Manzoni, who built up an international reputation in city planning, development and traffic planning during his 40 years service with Birmingham Corporation.

Sir Eric Clayton, chairman of the Birmingham Post and Mail, explained that it was intended to support a U.K. candidate for working or studying in the Common Market for two years, and in the reverse direction to support a person from an EEC member country in the U.K.

The field of chosen activity is the functional relationships between urban planning, engineering and economics of development in cities and suburbs, together with related problems. The scholarship will be disbursed at the rate of not less than £5,000 a year.

The funds will be held by trustees consisting of Sir Eric Clayton, with the presidents for the time being of the Institution of Civil Engineers, Institution of Municipal Engineers, Royal Town Planning Institute and the Birmingham Law Society or their nominees.

Representatives of each of the three national institutions in conjunction with the trustees will develop and administer the procedures, as well as form the award committee. The City of Birmingham will be erecting a small landscaped feature as part of this memorial.

Several companies and individuals have already indicated their financial support. Donations should be sent to the Honorary Treasurer, Mr. W. R. S. Kilminster, Lloyds Bank Limited, 125, Colmore Row, Birmingham B3 3AD, with cheques made payable to the Sir Herbert Manzoni Scholarship Trust.

## Nottingham may buy empty private houses

By Our Own Correspondent  
NOTTINGHAM, Sept. 10.

ABOUT 200 privately-owned houses may be bought by Nottingham Corporation in a deal involving over £1.5m.

Acquisition of empty local houses was an issue raised last week by a deputation from the city housing committee which visited Mr. Paul Channon, the Housing Minister. However, he told them he had no power to permit the corporation to regulate empty property, although when the deputation raised the possibility of buying empty houses by agreement, the Minister indicated that it would receive favourable consideration if the city could put forward a good case.

## Ship will ferry barges between European canals

By Ray Dafter

A NEW type of ship capable of ferrying barges between Britain's inland waterways and Continental and Scandinavian canals has been launched in Denmark.

The vessel, costing about £2m, is claimed to be the first BACAT (barge aboard catamaran) in the world, and was built for a consortium, Joint Ownership Rudkøbing V.L., Frederikshavn Vaerft and Tordok said that a new project for a larger vessel was being prepared "to meet the great interest shown."

Sir Frank Price, chairman of the State-owned Waterways Board, has already warned that if the improvement scheme is turned down or again deferred it would sound the "death knell" of the waterborne transport industry.

At present the Navigation, between the Humber estuary and Rotherham, can take only 100-ton barges throughout its length. The improvement scheme would provide capacity for 700-tonners or barge trains.

The Waterways Board has already developed a push-tug barge handling system to operate the BACAT. Sir Frank has said that if the initial service to the Humber is a success, a similar type of operation could be mounted in the Thames, the Severn, and possibly the Mersey estuaries.

### Approval sought

It is due to start operations in the New Year, but the British Waterways Board is still awaiting a Government decision on a £3.1m. scheme to develop the Sheffield and South Yorkshire Navigation for the BACAT and other barge systems.

A decision is expected in about a month's time. It was the Board's intention to inject money into the BACAT venture, as a partner in the British operating company, but so far has been prevented from doing so by the Government.

The ship will have two functions. It will transport 140 ton barges from England to the Continent, and it will also serve as a feeder ship for the ocean-going LASH (lighter aboard ship) mother vessels. As a result two barge sizes will be carried; the

### SHIP WRECKAGE CLEARED

The wreck of the 3,335-ton Liberian MV Genimar, which sank last October in the south-bound lane of the Dover Strait routing system 10 miles off Deal, has been dispersed to a depth of 30 feet, Trinity House said yesterday. The work entailed the removal of masts, radar scanner and aerials.

## Investment consultancy for Glasgow

By Chris Baur, Scottish Correspondent

EDINBURGH, Sept. 10.

A NEW BUSINESS investment consultancy, G. Douglas Laing Associates, has been formed in Glasgow. It is headed by Mr. Douglas Laing, a chartered accountant, who was until this summer chairman of Dalton Barton's Scottish Company.

Mr. Laing said today that many companies based in Scotland were failing to share in economic growth opportunities, and some potentially profitable projects were being starved of funds.

He said that while the focus of growth in Scotland tended to be on North Sea oil and on large companies and groups, the small to medium-sized business was being "left in the cold." This was because it could not finance development from its own resources, and often did not know how to acquire the necessary financial help.

The new company's objective would be to marry-up commercial projects of high profit potential with suitable financial backers, such as merchant banks, investment trusts, insurance companies, shipping companies and other institutions.

### BUS LANES MAY CAUSE DELAYS

Drivers in North London were warned by the Royal Automobile Club yesterday of possible delays following the introduction of "bus only" lanes along sections of Finchley Road. A similar scheme also came into operation yesterday in High Holborn.

## 'Open more jobs to women'—Minister

FINANCIAL TIMES REPORTER

A PLEA to employers to overcome their traditional prejudice towards employing women in certain jobs was made yesterday by Sir Geoffrey Howe, Minister for Trade and Consumer Affairs.

Speaking at a Manchester Conservative Women's meeting, he said that if women were to be treated fairly, a "conscious effort" has to be made to overcome the habitual or traditional reluctance and resistances that still persist.

Outlining the progress already been made towards equal rights for women and the future legislation planned by the Government, Sir Geoffrey warned that legislation could not work in isolation.

"Some unnecessary inequalities persist because of traditional restrictive attitudes that cannot be changed overnight," he said. "These are the areas where we must rely to a large extent on the force of publicity, persuasion and, perhaps above all, on example."

The Government had been shown, through its appointment of women to statutory bodies or advisory councils, that female candidates of the right quality did exist. Sir Geoffrey said he was not prepared to accept the argument of those who claimed to support the principle of equality, but used the excuse that women of the correct calibre for the job could not be found.

## Films to aid trade abroad

By John Chittock, Industrial Film Correspondent

A SERIES of films designed to help businessmen and others who are interested in trading in foreign countries is being launched by the Financial Times.

The first, How to do Business with the French, is to be premiered in London at the National Film Theatre on October 24—followed by regional previews at main industrial centres throughout the U.K. and also in Ireland. The next two films in the series will cover Japan and West Germany.

The films, in 16mm colour, can be bought or hired, and follow two earlier management films which the Financial Times initiated—Talkback (a study in company communication) and Leadership.

The new series features interviews with executives who have had experience of doing business in the countries covered. Tickets for the previews and other advance details are available from Financial Times Films, 10 Bolt Court, Fleet Street, London E.C.4.

## 'See a solicitor' plan

PEOPLE needing legal advice but are reluctant to see a solicitor are to be encouraged to do so in a new campaign being launched by Britain's Citizen's Advice Bureaux.

The National Association of Citizens' Advice Bureaux has advised its 570 member bureaux to improve and initiate schemes to provide easy access to solicitors, in co-operation with the Law Society.

The association says it is concerned that a substantial number of people with very real legal problems may not seek the expert help they need.

The plan will mean solicitors will attend many of the bureaux on a rota basis to give advice by appointment, says the Association.

# TWA TO THE U.S. WEST

Daily from London

### ALBUQUERQUE

1015 arr 1854 \*  
1230 arr 2039 \*

### DENVER

1200 arr 2039 \*  
1230 arr 1856 \*

### LAS VEGAS

1230 arr 1959 \*

### LOS ANGELES

1015 arr 1739 \*  
1300 arr 1605 \*  
1320 arr 2100 \*

### PHOENIX

1200 arr 2029 \*  
1230 arr 1903 \*

### SAN FRANCISCO

1230 arr 1855 \*  
1300 arr 1635 \*

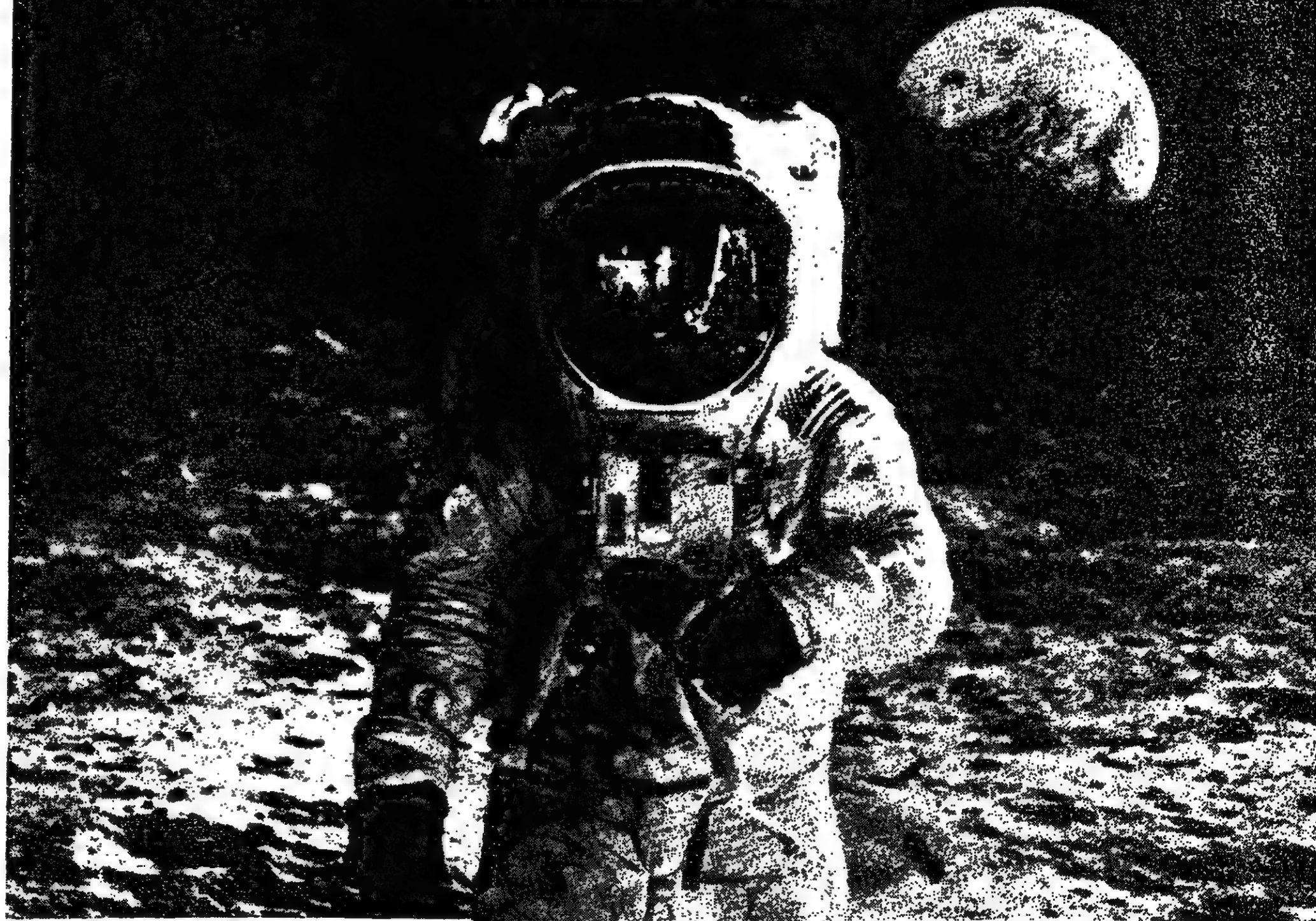
### TUCSON

1230 arr 1745 \*

Altitude symbols shown above represent equipment flown on transatlantic segments.



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Funnily enough, the outfit designed for scientists to equip man for conditions on the moon, is also pretty suitable for life in offices on earth. Because with the working environment as it is, man (and woman, too) could do with a little protection. Or else some control over their working conditions.

### Control

Air conditioning sets out to provide just that. Control over the office environment.

By changing the air constantly, removing excess moisture, smoke and dirt, air conditioning is able to create an environment that's cool and fresh. And that's no luxury.

### Good working conditions

You'll find that people work well in conditions like this. They become less tired and irritable, and can

concentrate on their work, instead of their bodily comfort. Because they know they're being well cared for.

And people who are well cared for, tend to care a little more about the things that matter to you.

Productivity. Efficiency. And profits.

### More advice

Contact Bernard Hough, The Air Conditioning Bureau, 2 Charing Cross, London SW1A 2DR. Tel 01-839 7182.

He'll arrange for your Electricity Board to give you any information and advice you want. And help you to get a free estimate of the equipment you need, and the cost.

The Air Conditioning Advisory Bureau. The Electricity Council, England & Wales.





# Lighterman who left union loses dismissal appeal

By Noel Howell, Labour Reporter

MR. ANDREW SHUTE, the lighterman whose decision to leave the Transport and General Workers' Union threatened a strike yesterday lost his appeal against dismissal.

Mr Shute's appeal against the decision of the London Dock Labour Board to allow his dismissal was turned down by a four-man dock industry appeals tribunal after a 90-minute hearing.

The tribunal—comprising two employers' representatives and two dock workers' representatives—is understood to have been unanimous in its decision.

Cory Lighters, which employs Mr. Shute, is not expected to issue the lighterman with a new dismissal notice to

expire on October 8. His original notice issued last month had to be withdrawn because of the appeal.

Mr. Shute has been at home on paid leave since the end of last year in the face of a strike threat by the TGWU after he left the union.

He has been exercising his right under the Industrial Relations Act to opt out of union membership but in turning down an application from Cory for an injunction against the TGWU strike the Appeal Court stated that he appeared "determined to make trouble."

It was in the light of this observation that the London Dock Labour Board decided—reversing its earlier decision—that Mr. Shute was unemployable as a dock worker.

There is no provision within the dock industry's machinery for a further appeal and provisions of the Act governing claims of unfair dismissal do not apply to registered dock workers.

So if Mr. Shute chooses to continue the legal fight to retain his job he would probably have to go to the High Court. Yesterday he said a decision on any possible next step rested with his legal advisers but he added after the tribunal ruling: "This is only a round in the fight; it is not the end of the fight."

Proceedings started by Mr. Shute to recover lost overtime earnings during the period he has been at home on paid leave have already reached the National Industrial Relations Court and resume next month. It is still not clear what effect, if any, yesterday's dock industry tribunal decision will have on the NIRC proceedings.

It is extremely unusual for permission to be given in the dock industry for a dismissal.

## 'Race row' strike at STC ends

By Our Labour Staff

THE STRIKE which led to allegations of racial discrimination at Standard Telephone Cables' New Southgate works in North London ended yesterday when about 40 machine shop workers returned after a six-week stoppage.

The dispute followed a refusal by members of the Electrical and Plumbing Trades Union to continue training a Jamaican worker for a skilled job. They claimed this was in protest at allegations that their work rate was affecting the earnings of machine shop men.

The strikers, members of the Amalgamated Union of Engineering Workers, however, claimed that the EPTU men were denying coloured workers opportunities to train for better paid jobs as machine setters.

Despite the return to work this issue is still unresolved and the training of the coloured worker has not been resumed. EPTU officials are expected to recommend that his training be continued pending an inquiry into the electricians' work rate.

## Wm. Press strikers vote to continue

THE 240 men who have been on unofficial strike for nearly a month at the Howdon-on-Tyne yard of William Press Production Systems voted unanimously yesterday to continue the stoppage. They are not due to meet again until Monday.

The strike began on August 16 when the men refused a "bad weather" payment offered by the company. Since then, there has been deadlock in the negotiations and it is a week since the sides met.

Mr. George Arnold, Tynes chairman of the Confederation of Shipbuilding and Engineering Unions, said after yesterday's meeting that before there could be any return to work the company had not only to make an improved offer but also give some guarantee of continuity of employment.

In a new attempt to break the deadlock, Mr. Arnold and his colleagues in the confederation

are now aiming to by-pass negotiations with the local management of Wm. Press and are seeking a meeting with senior executives in the group. "If there are any developments we could quite easily call another meeting before Monday," Mr. Arnold said. The local confederation is also bound to have the stoppage made official.

Wm. Press last week cancelled a £1m. contract for rig equipment with BP but denied this was due to the strike. Local union leaders are still investigating the whereabouts of 1,000 tons of steel for the BP job removed from the yard so that it can be "blackened." They suspect it is with a Teesside company.

"The loss of this order is bound to affect future prospects at the yard and this is worrying the men," said Mr. Arnold. "We are now seeking some assurance from the company of continuity of work for them."

## TASS post for Labour Party executive man

MR. JOHN FORRESTER, 51, a member of the Labour Party's national executive committee for two years, has been appointed by the Technical, Administrative and Supervisory Section of the Amalgamated Union of Engineering Workers to fill the post of deputy general secretary-elect. He takes up the job next year.

A Scot, he joined the union in 1939 and has been its Manchester divisional organiser since 1951. He is a leading member of the Confederation of Shipbuilding and Engineering Unions.

He was unsuccessful Labour Party Parliamentary candidate for the Chester City constituency in 1955.

Mr. Forrester will succeed Mr. Ken Gill who, as exclusively reported in the Financial Times last month, has been appointed general secretary from next year.

### IPSWICH WORKS OVERTIME BAN

Workers at the Ipswich factory of Cranes decided yesterday to ban overtime working. They fear up to 400 redundancies following the announcement of a re-organisation scheme, and complain of "lack of consultation" by the management.

On Friday, 1,500 day shift workers walked out for 54 minutes.

## 'You can see the problems clear when there's sea all round them.'

"More and more conferences are coming to Jersey—and you don't have to look far for the reason. There's nothing like an island for giving people a chance to see their problems clearly—and think right round them. But this is only one of the advantages that Jersey can offer. We're far enough away from the everyday to give delegates a fresh standpoint but near enough to make travel inexpensive. Getting here is so easy too. Airlines fly here from all over Britain and from France. And there's British Rail's Sealink service from Weymouth.

We have a wide choice of hotels, for conferences of up to 500 people and they're fully equipped with the latest facilities—not to mention the Continental chefs and waiters that have given Jersey such a reputation for excellent cuisine. For the organiser, we've got everything laid on our convention bureau will be only too glad to help you every stage of the conference from initial planning a detailed organisation. All you have to do is to write to the address below. We'll send you all the facts."

Philip Dunbar, President of the Jersey Hotels and Guest House Association, Ltd., Jersey, J.E. 1980



## INTERIM STATEMENT

### CORINTHIAN HOLDINGS LIMITED AND SUBSIDIARY COMPANIES

Interim Report (Unaudited) for Half-Year Ended 30th June, 1973

	Half Year Ended 30.6.73	Half Year Ended 30.6.72	
<b>Group Profit before Taxation:</b>			
Merchant Banking	336,000	190,000	4
Textiles	72,000	62,000	1
Associated Companies			
	408,000	252,000	6
<b>Corporation Tax at 40% and 50%</b>	187,000	101,000	3
<b>Profit after Taxation</b>	<b>221,000</b>	<b>151,000</b>	<b>22</b>
<b>Interim Dividend 1973 net:</b>	<b>75p</b>	<b>140.740</b>	
<b>Interim Dividend 1972 gross</b>	<b>1.40p</b>	<b>268,290</b>	
<b>Final Dividend 1972 net:</b>	<b>35p</b>		
	<b>1.75p</b>		<b>2</b>
<b>Earnings per ordinary stock unit</b>	<b>4.0p</b>	<b>3.8p</b>	

- NOTES:**
- The Board looks forward with confidence to the progress of the company during the remainder of 1973 an increase in profits on an annual basis.
  - The banking business continued to grow with both activity in the general banking and corporate departments.
  - Plans for the development of Tartan Textiles Ltd. further advanced by the acquisition of Miss Erika of York. These two companies have been combined McCaul Knitwear Ltd. and are intended to be the basis of a new publicly quoted knitwear group.
  - The above figures, which do not include the results of associated companies or Miss Erika, are based on group's unaudited management accounts.



## Revertex Holdings Ltd.

specialist chemical manufacturers

Unaudited results for the half-year to June 30, 1973.

Group turnover	£10,388,000	+34%
Group profit before tax	£656,000	+91%
attributable to shareholders	£258,000	+36%
Interim dividend 1.4p per share equal to 8 per cent against 7½ per cent.		

Prospects for the year as a whole look sound for Revertex and I have no reason to do other than confirm that profits should be higher than any of those for the last few years.

Dr. Ernest Brookman, Chairman

Copies of the full interim statement may be obtained from: The Secretary, Revertex Holdings Ltd., Temple Fields, Harlow, Essex.

# Centrale Rabobank goes London and Continental

Centrale Rabobank (Coöperatieve Centrale Raiffeisen-Boerenleenbank n.v.) is the central organization of 1187 cooperative member banks with over 3000 branches.

It was founded at the end of the last century as an answer to the poor economic conditions in rural communities. The organization has since expanded to a retail-banking institute which provides its complete range of banking services to the larger part of the Dutch population.

Apart from such consumer oriented services as private accounts, savings accounts, mortgages, bond trading, insurance, personal loans and travellers' services, Centrale Rabobank occupies a leading position in the financing of farming, agricultural industries, small and medium sized enterprises and trade.

Centrale Rabobank has interests in insurance and leasing. It is rapidly expanding its activities in the field of international finance, export and import financing and foreign exchange.

In line with the policy to extend its international presence, the bank has joined other leading European financial institutions in forming London & Continental Bankers Ltd., a new merchant bank in the City of London. This base, in one of Europe's foremost financial centres, will enable Centrale Rabobank to operate with even greater international flexibility.

### Summary of basic data (amounts in millions of guilders)

	31-12-1972	31-12-1971
<b>Balance sheet total</b>	<b>27,083</b>	<b>23,534</b>
<b>Investments</b>		
Exchequer issues	1,635	1,919
Short-term investments	905	907
Stocks and shares	1,453	1,241
Debtors	16,908	14,847
Long-term investments	3,563	2,438
<b>Resources</b>		
Long-term trust-funds	815	792
Savings	19,339	16,887
Current Accounts:		
private accounts	1,733	1,395
other accounts	2,333	1,974
<b>Reserves</b>	<b>1,114</b>	<b>989</b>
<b>Receipts</b>	<b>848</b>	<b>686</b>
<b>Expenditure</b>	<b>689</b>	<b>561</b>
<b>Profit and allocations to reserve</b>	<b>159</b>	<b>125</b>
<b>number of</b>		
Member banks	1,187	1,202
Branches	3,072	3,005
Personnel	17,568	16,663
Savings accounts	6,150,000	5,840,000
Private accounts	1,569,000	1,343,000
Other current accounts	398,000	398,000

**Rabobank**

Utrecht: International department  
Telephone 030—328411  
Telex 4713940200

Amsterdam: Foreign exchange  
Telephone 020—253535  
Telex 11105

Rotterdam: Handling of shipping documents  
Telephone 010—130992  
Telex 23142







# The Biba gamble: boutique to department store

BY SANDY McLACHLAN and LUCIA VAN DER POST

IF A TRADITIONAL department store operating from a sales area of 200,000 sq. ft. in Kensington closes down and sells out, how can an erstwhile boutique make a go of the same site when it is increasing its own previous sales area by a factor of ten and still occupying a little under half of the available selling space in the new store?

The answer will be provided—one way or the other—by Biba, which yesterday started trading from the old Derry and Toms building in Kensington High Street. Biba has moved from its old 9,000 sq. ft. premises across the road to fill 90,000 sq. ft. of Derry and Toms—refurbished for the occasion at a figure reputed to be in excess of £1m. And if this sounds ambitious enough, the company is carrying the rental of the full premises.

## Restaurant

Ambitious or not, the move carries the backing of some hard-headed people. Biba is three-quarters owned by Dorothy Perkins—a partnership which since 1969 has taken Biba from a loss of £40,000 to pre-tax profits of around £300,000. Dorothy Perkins in turn is now owned by British Land, and it was John Ritblat of British Land and David Roxborough of Dorothy Perkins who joined forces to buy the leasehold of Derry and Toms with a view to renting out the premises to the expansion-minded Biba management.

Behind the confidence of these men is the fact that Biba, however individual a stamp

remains on its retailing image, has long since ceased to be a boutique. The range of products offered in the new store includes household ware, men's and boys' wear, sports equipment and a food hall and restaurant as well as the traditional range of Biba garments on which the operation was originally founded.

These, together with children's departments, furniture and the rest, put Biba as near as makes no difference into the department store business, even if it is a highly specialised department store in style and mode of operation. This still begs the question of how any store in central London can operate successfully on a less than 50 per cent. space utilisation. After all, the major department store groups are moving heaven and earth to ensure that they squeeze out every last inch of selling space available at the expense of storage and administrative areas. Rising property values have put the whole department store concept under the microscope.

David Roxborough is quick to point out that the initial space utilisation is simply that. While the ground and first floors are fully occupied, the deliberate philosophy has been to build the second, third, and fourth floors on the pyramid principle, leaving plenty of space for expansion for the departments concerned. Biba is optimistic that this expansion will not be long in coming.

Even so, sums have been done on the basis of the operation being profitable from the start. Some help was derived from the fact that Dorothy Perkins was a

co-purchaser of the leasehold of Derry and Toms, and the rental charge is therefore pretty favourable. When rent reviews come along a system of proportionate rent reviews has been agreed, so that this advantage will be maintained.

That in itself however would be an artificial prop to the operation, and it is not the only basis for the expectations of profitability. The real key is the level of sales which Biba can obtain, and here its track record is good. From its 9,000 square feet across the road, Biba managed a turnover of around £2m. a year, with most of the departments contained in its new store evident in embryo form.

## Turnover

That gives an annual turnover per square foot of more than £200—and in retailing terms that is pretty staggering outside of the food trade. One reliable estimate puts John Lewis Partnership at the top of the department store league at around £70-£80 per square foot, with the average for the department store sector at nearer £50.

Operating from 90,000 sq. ft., Biba can hardly hope to keep up this sort of level—a fact which the company readily admits. However it reckons that it can still knock the mainstream of department stores into a cocked hat with the Biba name and formula. It is whether or not it is right in this assessment that will, in the long run, decide the success of the experiment.

Biba after all used to be the



Barbara Hulanicki and (right) her husband Stephen Fitz Simen

far-off days when the dolly-bird was the thing to be. Biba at that time was a tiny, trendy place, all bentwood coatstands and Art Nouveau wallpaper, with lights so low you couldn't see the clothes and a communal changing-room so crowded you couldn't see yourself. Running Biba then seemed an amusing side-kick started by a fashion artist called Barbara Hulanicki, run with the help of a handful of girls.

Biba to-day is a very different sort of place, just as trendy, not

a whit more sober, but very big business indeed, with six floors of a massive building given over to selling one of the most idiosyncratic and highly personal life-styles in the world—that of Barbara Hulanicki.

## Fashion

Where once she only sold a limited, but ever-expanding range of clothes and fashion accessories, now the true Biba fan can live her whole life the Biba way. She can dress the

Biba way (decadent but refined, would best describe the 1973 style); she can furnish the Biba way (or to be more accurate, choose between several Biba styles) dress her kids the Biba way (after all 1960's dolly-birds are wives and mothers now) and even eat the Biba way.

Nobody at Biba seems particularly lucky in that the management of Dorothy Perkins has recognised from the start that the strength of Biba lay in its strongly personalised style, and has left her free to develop it

the whole success of this great edifice depends on the taste and flair of one person. The idea is still essentially that of the small, individually-run, highly personalised boutique, but what nobody knows, because it has never been tried before, is whether it can work when expanded into the proportions of a giant department store.

Not a single piece of merchandise in the shop can reach the counter unless it has been personally vetted by Barbara Hulanicki herself. Much of the merchandise has been specially manufactured for the store—the cosmetics range, the luggage, the lamps and the lampshades—while other things, like stationery, carpets and sweaters, have been specially dyed and coloured.

## Designers

Unlike in other stores, there are no hassles with buyers—if Barbara Hulanicki doesn't like it, it isn't sold. On the other hand she has surrounded herself with designers (like Tim White and Steven Thomas) and assistants who are imbued with similar ideas, and seem to choose almost instinctively what she herself would choose. There is in the whole shop an air of acceptance of the prevailing aesthetic, that makes a visit to Biba an event.

Barbara Hulanicki has been lucky in that the management of Dorothy Perkins has recognised from the start that the strength of Biba lay in its strongly personalised style, and has left her free to develop it

in her own way. But Dorothy Perkins provided the financial backing that Biba needed. For the link-up with Dorothy Perkins came at a providential time for Biba. The Biba store had been well-established, its space was short. The housewife section, the children's clothes section, the stationery section, the children's clothes section, were all spilling out of the store. Barbara Hulanicki wanted to explore, but the store in Kensington High Street was small.

Barbara Hulanicki had also coveted Derry & Toms (the story goes that when she was a little known fashion artist, she used to go past it, putting up with the sight of one day would be her) and her husband, Stephen Fitz Simen, mentioned this to David Roxborough, managing director of Dorothy Perkins.

The new Biba, like the old far more than just a shop. It is a way of life. Whether it is for you, only can judge. For us, it is a bit too much. This year's vulgar, the sultry and demure, may be irresistible to many women, enough to make them want to fling away their old wardrobe and arise as Biba 1973.

But it is the household see that worries us. There is something over-blown about it, a thing of Hollywood theatrics, a feeling of being humiliated by fringes and beads glitter and leopard skin. One bright pink nylon bra is fun, but a burlesque little worrying.

# GZB goes London and Continental

GZB—Genossenschaftliche Zentralbank AG, headquartered in Vienna, ranks among the top financial institutes in Austria. It is the financial epicentre of Austria's Raiffeisen Organization and its service facilities cover the broad range of "universal" banking.

45 years young, GZB achieved a balance sheet total of AS 17,2 thousand million (around £400 million) at the end of 1972. The vital statistics of the entire Raiffeisen Organization underline the overall strength and financial capacity of GZB, its head institute:

On December 31, 1972 total deposits stood at AS 45,4 thousand million (approx. £1,050 million) the equivalent of 18.3% of the total market. Credit volume reached AS 42,3 thousand million (£975 million) or a 16.6% market share and the combined balance sheet totals were an impressive AS 91,5 thousand million (£2,100 million). A network of around 2,000 offices spans the entire service area.

Behind these figures there is a long-term financial marketing concept embracing a grouping of specialized institutes that offer a comprehensive service in financial and related fields. It includes a building and loan association, a life insurance company, a new issue institute, a travel service organization, a leasing company, a databank and a major holding in one of Austria's foremost investment companies.

To extend the range of GZB's universal services a participation was acquired recently in a foreign trade organization having 61 offices and a staff of more than 1,400 spread throughout the world.

A major move of GZB to strengthen its international network was the decision to become a founding shareholder in London & Continental Bankers Ltd.

This participation fits ideally in the structural planning of Austria's Raiffeisen Organization. The new merchant bank, bringing similarly-based European banks together, will perform many specialized banking functions in the City of London. It will also serve as an ideal international financial base for its shareholders especially in view of the rapidly expanding Euro-dollar and Eurobond market. In addition, London & Continental will provide access to international underwriting and the placement of loans abroad.

By going London and Continental, GZB brings Europe even closer to its Austrian clientele and intensifies its contacts with the United Kingdom.



## GENOSSENSCHAFTLICHE ZENTRALBANK AG, WIEN

### The Grass-Roots Bank of Austria

A-1010 Wien, Herrngasse 1, Austria, Telephone: (0222) 63 26 36, Telex: 07-5267

## INTERIM STATEMENT

### CHARLES CLIFFORD INDUSTRIES LTD. AND SUBSIDIARY COMPANIES INTERIM STATEMENT

The Directors present the following unaudited results for the six months ended 30th June 1973 together with the comparative figures for the corresponding six months of 1972 and the final audited figures for the year ended 31st December 1972.

	1973 Half-year ended 30th June	1972 Half-year ended 30th June	1972 Year ended 31st December
Group Turnover:			
Wrought Metals Division	2,801,900	1,989,000	3,989,000
Metal Spraying Division	652,900	508,000	1,088,000
	3,454,800	2,497,000	5,077,000
Group Profit on Trading before taking into account profit arising from metal price changes			
Wrought Metals Division	214,000	117,200	251,000
Metal Spraying Division	48,000	11,000	21,000
	262,000	128,200	272,000
Profit arising from metal price changes	122,000	2,100	11,000
	384,000	130,300	283,000
Deduct: Bank Interest	37,300	8,900	31,200
Group Profit before Taxation	346,700	121,400	251,800
Deduct: Taxation (1)	160,900	48,200	149,000
Group Profit after Taxation	185,800	73,200	102,800
Dividends			
Preference	945	1,350	4,400
Ordinary—Interim	34,188	44,400	67,200
Final			
Rate per Share (2)			
Preference	2.1p (3p)	3p	12p
Ordinary—Interim	3.85p (5.5p)	5p	12p
Final			

NOTES:  
1. Taxation has been estimated as follows:  
On trading profit of the half-year ended 30th June 1973 Corporation Tax at 47% 47%  
2. The figures in brackets are the gross equivalents under the pre-imputation tax system.

ORDINARY DIVIDEND  
The directors have declared an interim dividend of 3.85 pence per share payable on the 1st January 1974 to ordinary shareholders on the register at the close of business on 7th December 1973. This dividend is equivalent to 5.5 pence per share (1972 5p) less imputed tax at 30%.

TRADING RESULTS  
It is pleasing to report the excellent results of Charles Clifford Ltd. and the improvement shown by the Metal Spraying Division.

We cannot of course forecast the profit or loss which might arise from metal price changes in the second half of the year.

The demand in both sectors continues to be buoyant in the second six months' trading has to bear a greater incidence of holidays and any possible adverse effects of the Government's current and future anti-inflation measures. Nevertheless we face the remainder of the year with confidence.

H. B. YATES, Chairman

10th September 1973.

## Natural Vitality!

Life today is really worth living! So much to do. So much to see. So much to enjoy! But you've got to have the natural vitality to enjoy it. Rushed meals. Hurried snacks. A badly balanced diet can play havoc with your performance. If vitamin deficiency is your problem you'll be surprised what Okasa can do. Okasa contains five vitamins: A, B, C, D2 and E. Seven minerals. Nine invaluable trace elements. Live yeast and lecithin. A unique combination. 5 vitamins, 7 minerals, 9 trace elements. That's a lot should do something for you! Prices: 50 tablets - 99p, 100 - £1.94, 300 - £4.124. Available from all chemists.

**OKASA**



# WITH EVERY BARCLAYS CHEQUE BOOK, YOU'LL GET A HELPING HAND.



We can give you a helping hand with your savings. We can give you a helping hand with your regular bills. With your income tax problems. With

your insurance problems. We will answer every money question you have, whether it concerns your private account or your company's business. If you just want a

cheque book, any bank will do. But if you really want help with your money, you should open an account with Barclays Bank.



**BARCLAYS**

## YOU'LL GET A HELPING HAND AT BARCLAYS.



# DGK goes London and Continental

DGK, easy to pronounce, stands for a more complicated name in International banking — Deutsche Genossenschaftskasse. Once you have read it, forget it. Simply remember DGK. These three letters denote easy access to Germany, growth and financial capacity.

## Our Background

DGK is unique among Germany's leading "universal" banks. It is the financial nucleus of a truly vast banking and commercial combine. This includes 6,000 local banks of the Raiffeisen- and Volksbanken sector with around 19,000 offices (the largest banking network in Europe) and about 11,000 commercial enterprises active in agriculture, retailing, transportation, home building, etc.

This broad base explains why we call ourselves — The Grass-Roots Bank of Germany.

Since the last century our traditional function has been to provide the financial means to this vast combine — either directly or indirectly — and to encourage its growth and social progress.

The balance sheet totals of the combine's financial institutes amount to around DM 170 thousand million. Insurance, housing finance, investment, real estate and banking are the main spheres of operation.

At the same time we are a full service bank with a Group business volume of DM 20 thousand million. Our major shareholders are eleven regional banks located throughout Germany.

Without wishing to appear boastful, we feel we have a profound understanding of practically all aspects of Germany's economic life.

## Our Services

Our universal services are characterized by close person-to-person contacts backed by a professional and efficient staff.

- **Stock Broking and Bond Dealing** are highly specialized at our bank. In addition, we are authorized to issue our own bearer debentures quoted on the major German stock exchanges. Our medium-term negotiable notes are traded over-the-counter.

- **Money Market and Foreign Exchange Dealing** are showing substantial progress.

- **Underwriting** is highlighted by our participation in almost all foreign DM-issues. The bank's broad base largely accounts for its strong placement capacity and explains its leading position in domestic issues.

- **Credits** are made available directly or through associates of the combine to suit our clients' requirements.

- **Factoring and Leasing** are offered by affiliated organizations that know these fields intimately.

- **Portfolio Management and Investment Administration** on a trustee basis are among the bank's acknowledged strengths.

In all our services we think that our people-oriented approach, our grass-roots concept, engenders an atmosphere conducive to positive business development. If this philosophy fits your banking needs, you should get to know us better.

## Our International Activity

With our clients' requirements becoming increasingly more sophisticated on an international scale, we took positive steps to satisfy their needs:

First, we strengthened our extensive world-wide correspondent network.

Next, with Berliner Handels-Gesellschaft — Frankfurter Bank — we formed BHF-BANK-DGK International S.A. in Luxembourg.

Now, we are

## "going London and Continental"

With S.G. Warburg & Co. Ltd. and a selective group of broad based banks from other European countries, we have established:

## London & Continental Bankers Ltd.

With its office at 26 King Street in the City of London, this new merchant bank combines the traditional London financial skills with continental market expertise. Medium and even small sized companies throughout the British Isles and Europe can now call on the services of a merchant bank that offers not only financial guidance and management advice but also specific market assistance throughout the whole of Europe. The bank's management team is youthful, flexible, professional and multinational.

These steps make our services and grass-roots resources available on an international scale.

*Deutsche Genossenschaftskasse*  
**The Grass-Roots Bank of Germany**

6000 Frankfurt am Main, Taunustor 3, Postfach 2628, Telephone: 21731

## Guardian Royal raises car rates

FINANCIAL TIMES REPORTER

ANOTHER 1m. motorists face increases in their car insurance premiums.

Guardian Royal Exchange announced yesterday that, as from October 1, new rates will be introduced for new and existing customers.

The move has the approval of the Department of Trade and Industry and means that private motorists will have to pay an average of 6 per cent. more for their car insurance. Commercial vehicle operators are faced with even larger increases, averaging 10 per cent.

Guardian Royal last raised motor insurance rates in July 1972, when increases averaged about 15 per cent.

In the past few weeks, 30 insurance companies applied for permission to raise rates and most of them have already done so. There have already been warnings from some insurance companies that further increases are likely to be made in the near future, possibly when Phase Three of the Government's anti-inflationary policy is introduced at the end of next month. Among major companies have put premiums up in the last few months are Eagle Star, Sun Alliance and Co-operative Insurance Society.

## Hard times ahead for some hotels

BY ARTHUR SANDLES

SOME BRITISH hotels will come under severe financial pressure over the next year or so, according to one of the leading consultants in the field. Older, and particularly one-off, hotel investments face particular difficulties.

Mr. Melvyn Greene, partner in consultants Cornwell, Greene, Bertram Smith and Co., suggests that the big groups with effective marketing, and even individual hotels which have a record of selling, will ride the forthcoming storm of declining room occupancies.

"Although average occupancies could decline in 1974, we feel that individual hotels are going to show much bigger variations from the average than previously," says Mr. Greene.

This means that, while well-organised hotels will still be enjoying high occupancy levels, the less able will be suffering from a dearth of custom. According to Mr. Greene and other industry sources, this is already happening, particularly in the London area.

Part of the Greene argument is that, in the boom years of British tourism, the industry was so short of beds that little effort

was required to fill space. In 1974 that will no longer be the case and only hotels with established sales organisations can handle the change of situation.

Mr. Greene suggests that the hotel industry has not yet recovered from the recession of the 1974-75 period, and that the 1974-75 period will be a difficult year for the industry.

"Hotel companies are not showing a decline in room occupancies," he says.

The outcome of all this is that the hotel industry will be in a very difficult position in 1974, and it will be difficult to convert to other uses.

The consultancy suggests that the hotel industry has a long way to go to recover from the recession of the 1974-75 period, and that the 1974-75 period will be a difficult year for the industry.

Part of the Greene argument is that, in the boom years of British tourism, the industry was so short of beds that little effort

## 'Labour shortage but more than 1/2m. jobless'

BY OUR OWN CORRESPONDENT

MANCHESTER, Sept. 10

MANCHESTER Chamber of Commerce and Industry today called for more stringent measures to ensure that the social security system is not abused.

A meeting of the chamber's council expressed concern at the shortage of labour for new industry at a time when more than 500,000 people were "allegedly unemployed."

Mr. Geoffrey N. Hague, president, said the region was trying to attract new industry, but employers were finding it difficult to recruit labour.

"Poaching labour is taking place throughout the region," he said.

Under the present security system it has been calculated that a man with children under the age of 11 earning less than £35 a week would be entitled to a benefit of £10 a week.

The council has asked the Junior Chamber of Commerce to conduct an "in-depth investigation" into social security measures.

Mr. Geoffrey N. Hague, president, said the region was trying to attract new industry, but employers were finding it difficult to recruit labour.

"Poaching labour is taking place throughout the region," he said.

## Tourists for Italy switch to Malta

Financial Times Reporter

SUBSTANTIAL NUMBERS of tourists who planned to visit Italy have now switched to Malta. Several British operators have moved customers to the island and yesterday a charter group of Swedes arrived there — who originally booked for a holiday in Italy.

Mr. John C. Pollacco, chairman of the Malta Government Tourist Board, in London, currently planning promotional campaigns for the winter months, said that there had been "some gain" in Malta traffic as a result of diversions from Italy.

Maltese tourism generally is booming. This year figures have exceeded the previous peak in 1968, before a reduction in traffic due to the abandonment of Britain's £30 limit (which encouraged sterling area travel) and later political tension.

August figures show arrivals of 32,000 — most of them from the U.K.

## NOTICE OF REDEMPTION to the Holders of

### The Flintholme Company

64% Debentures Due October 1, 1974

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of article 10 of the Memorandum of Association of the Flintholme Company, Limited, the following coupon debentures of the company are due for redemption on October 1, 1974, at the principal amount of £100 each, plus interest to that date.

Coupon Debentures of £100 each

Serial Number

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## Grundig (GB) expands to meet demand

Financial Times Reporter

GRUNDIG (Great Britain), a subsidiary of British Industrial Holdings, is to expand its warehousing, despatch and office facilities at Sydenham, South London, over the next three years.

Grundig has been making increasing penetration of the TV, radio and hi-fi markets in Britain as well as in the expanding field of office equipment. About 75 per cent. of the products are made in Austria, Portugal and Northern Ireland, the rest in West Germany.

## Frost group links with Octopus Books

By Michael Thompson-Noel

THE FORMATION of a new joint publishing company, Sundial Publications, was announced yesterday in Sydney by Mr. David Frost, on behalf of his David Paradine group of companies, and by Mr. Paul Hamlyn, on behalf of his Octopus Books.

The first six titles will be published next September and will concentrate on the leisure and information fields. The books will be marketed in the U.K. by W. H. Smith and Sons and throughout the world by the Octopus network.

THE FLINTHOLME COMPANY

By: BANKERS TRUST COMPANY

Trusted

Dated: August 28, 1973.

Debentures Previously Issued

The following coupon debentures of the company are due for redemption on October 1, 1974, at the principal amount of £100 each, plus interest to that date.

Coupon Debentures of £100 each

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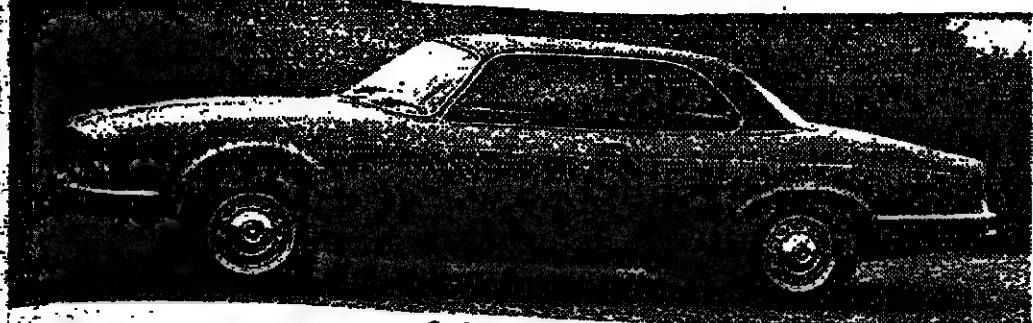
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Series Two XJ6C

## Major changes to XJ Jaguars

By JAMES ENSOR

JAGUAR, the second highest selling luxury make in Europe after Mercedes, today makes the major changes to its XJ saloon since the line was introduced almost five years ago.

The Series Two models of the XJ and XJ12 which are unveiled today at the Frankfurt motor show, feature a completely redesigned instrument panel, better laminated windshields, dual door locking and better sound insulation.

A host of other changes contribute to making it an even better car than it was. It won all the "Car of the Year" awards in 1968.

Externally, the XJ6 and XJ12 saloons are almost identical to the previous model, but Jaguar has now added a two door coupé, the Series Two XJ6C. It is distinguished by its vinyl roof and pillarless window, but otherwise uses the same body shell and engine as the saloon. It will be marketed in 1974.

Jaguar has dropped the 2.5 litre models, except for a few overseas markets where special taxes exist, so the range now consists of long and short wheel base models and coupé each with a choice of six or twelve cylinder engines—except that the short wheelbase XJ12 has been dropped.

Internally, the XJ6 and XJ12 Daimler versions, almost identical to the Jaguar model, continue for each version, and the luxury Daimler Vanden Plas features is continued.

Jaguar is hoping that with its expansion of capacity, and the chance of a better labour relations climate, it may be able to raise production of the XJ model closer to the target figure of 50,000 units next year. This year, with a series of external disputes and its own strike, output is unlikely to be very much above 35,000 cars, and long waiting lists have again formed for both the XJ6 and XJ12.

## U.K. shoe exports down 13.5%

THE DOWNWARD trend in British shoe exports, first seen towards the end of last year, continued in the first six months of 1973.

In volume, exports were 13.5 per cent lower than in the same period last year, while by value there was a 2.3 per cent fall, according to figures issued yesterday by the Shoe and Allied Research Association.

During the period, imports showed the first substantial drop in volume for several years, of 10.4 per cent. The rising price of leather and the currency situation meant, however, that the value of imports rose by a further 25 per cent.

The fall in overseas sales is largely because of declining orders from North America, traditionally Britain's largest shoe export market. Sales to this region fell 27 per cent by value, 35 per cent by volume. Sales to the U.S. alone dropped 32 per cent.

The decline in North American orders, mainly due to new tariff arrangements was only partially offset by a 40 per cent value increase in sales to the EEC countries. Sales to EFTA countries were also up in value compared with the first six months of 1972, though the volume fell by 6 per cent.

### 'Encouraging'

The reduction in the volume of exports was described yesterday by the association as "extremely encouraging." It reverses the previous trend towards rising imports and is largely the result of a 28 per cent volume drop in exports from Italy, Britain's largest single overseas supplier.

Indian exports also fell heavily both in volume and value, while there was a 4 per cent fall, too, in the number of shoes imported from Italy, an indication that British buyers are now finding the quality Italian leather shoes too expensive. Despite the volume drop, however, the value of Italian imports rose by 34 per cent.

The Koreans continued to increase their exports dramatically with a staggering 18,940 per cent value increase. Despite this rise, however, the Koreans still account for less than 5 per cent of total imports. The signs are that Korea, with its cheap labour, is making over from Hong Kong as the source of low-cost imports for Britain.

Traditionally, the second half of the year is the best time for British shoe exports. As a result the drop in overseas sales in the first six months may not lead to a cut-back for the whole year.

## Opinion poll for Heathrow passengers

By Michael Donne, Aerospace Correspondent

THE British Airports Authority is carrying out an opinion survey among passengers using London Airport-Heathrow, to find out what they think of the airport, and where they feel there is room for improvement.

This survey, which is separate from the economic survey the Authority is conducting into the airport's value to the nation and the surrounding communities, will last for about two weeks, and is aimed at a wide cross-section of travellers.

### Multi-lingual

Multi-lingual questionnaires will be given to 20,000 passengers with addresses envelopes bearing the stamps of the country of their destination. This is to enable them to complete the questionnaire during flight, and post it to the Authority when they reach their destination. This, it is hoped, will ensure a high response rate.

They will be asked for their opinions on the airport's services, what they consider to be the most important areas for improvements, and the order of priority in which they think these should be tackled.

The findings of the survey will be used to improve, where necessary, the range of passenger services at Heathrow and other BAA airports, and to provide information on new trends in travellers' needs.

Figures issued by the Airports Authority show that Heathrow handled over 2.2m. passengers during August, nearly 9 per cent more than last year. The number of aircraft movements rose by nearly 4 per cent, to just over 25,000.

The airport had a record number of 984 aircraft movements on August 17, when there were 484 landings and 500 take-offs.

## Air travel card scheme extends to hotels

By Our Aerospace Correspondent

THE Air Travel Credit Card which is used by 2m. travellers covering some \$2,000m. (over \$800m.) worth of air travel business worldwide annually, is to be extended to include hotel accommodation and car rentals.

The card, sponsored by Universal Air Travel Plan, is honoured by 170 of the world's airlines.

Mr. George Buchanan, secretary of UATP, says the expanded card will be called the Silver Card. It will not replace the existing document, which will still cover air transport only.

Holders of the travel cards will be eligible to receive the Silver Card at no extra cost.

Non-subscribers to the travel card, but who would like the Silver Card, may contract through any of the scheduled airlines in the scheme by meeting the basic credit requirements and paying a refundable deposit of \$45 (nearly £18) to the airline.

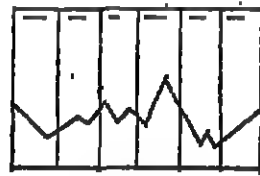
# What's up at Desoutter?

## Practically everything!

There is one absolutely infallible barometer of the trading climate at Desoutter: our Managing Director's moustache. When things are going badly, it tends to droop in sympathetic depression. But for some months now, he has had no difficulty at all in keeping it well clear of his morning cocoa. We thought we'd tell you why.

## Sales are up

First of all, sales of Desoutter Power Tools are now running at an all-time record for the Company. In the period January - June 1973, they were up by 54% in units on the corresponding period last year, and 49% in value. We are investing in a small ladder so that the M.D. can keep the charts up to date.



## Exports are up

This sales increase applies to both home and overseas markets. In the latter, our subsidiary companies in Germany, U.S.A., Italy, Holland and S. Africa are all doing well. We are also making big strides forward in growing markets like Eastern Europe, Nigeria, S. America, the Middle East and Far East (including Japan, where we are not without local competition!) In fact, 67% of everything we make is now exported.



## The range is up

Undoubtedly, one of the reasons for this sales explosion is the exceptionally comprehensive range of power tools we can now offer. In the past two years, we have introduced no fewer than 27 new Little Horses (for anyone under 30, these are fractional horsepower power tools). This means that a large number of users can now meet all their needs from one source.



Another reason for the sales explosion is that we make jolly good power tools!

## Production is up

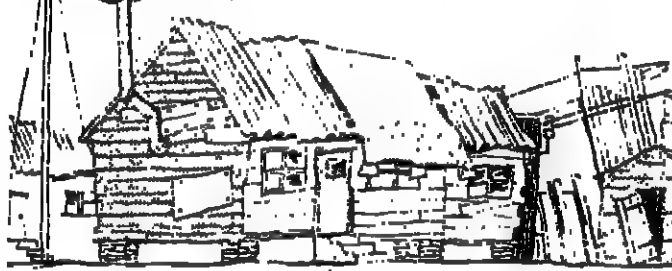
Despite the problems of attracting skilled people, we have been able - just about - to keep pace with the increased demand by running a night shift at Hendon, and using our buffer stocks. But the showcase in the Board Room is now bare, and there is no doubt we shall have to increase our production capability still further, so...

## Factory buildings are going up

Our order books are reassuringly full, and with the buoyant world-wide spread of our business, we have decided to embark on an ambitious programme of expansion. Work will commence shortly on further extensions at Hendon and Angmering which will increase both office and factory space. Initially at any rate, the M.D. might even have somewhere to park his bike.

In addition, we are negotiating the purchase of a 55,000 sq. ft. site (or 0.512 hectares if you like that kind of thing) close to the Desoutter GmbH premises at Frankfurt.

In due course we shall build a plant there for the expansion of our business in Germany and other continental markets.

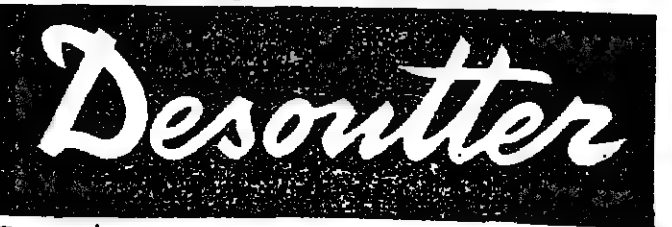


## And our expectations are up

It is evident all over the world - including those countries where hitherto labour has been relatively inexpensive - that there is a rapidly-growing demand for portable pneumatic power tools and low-cost automation equipment like Auto-Feed Drills. They not only improve productivity and manufacturing quality, but help to make the work itself more agreeable for the people who use them.



Our M.D. has looked into his crystal ball, therefore, and sees an exciting future for his Little Horses. Mark you, he doesn't *always* do well on the Derby or the Grand National.



Desoutter Brothers Ltd.,  
The Hyde, Hendon, London NW9 6ND.

If you want to make it (and sell it) in the 70's...

## Crossover!



Whatever you make, in the Light and Mediumweight Engineering and Process Industries, if you're ambitious you'll want to make it big! The supersites at Crossover put you where the richest markets are for your products in the 70's. Right in the middle of the biggest industrial conurbations outside America - the M62. On these nation-wide motorways you are less than one hour from the 15 million consumers, the factories, offices, shops and warehouses of the Midlands and Yorkshire, the great cities of Manchester and Liverpool, their ports and airports, and the central Lancashire conurbations.

This is where your customers, and your suppliers, are. And that's where you should be!

**The supersites**

Crossover is an 'intermediate' development area so you can claim 20% of the cost of building your factory on sites from 1 to 30 acres leased to you for 99 years. Or you can lease a ready-built factory, for up to 21 years which is as big as your needs; from 720 square metres (7,747 sq ft.) all the way up to 5,184 square metres (55,780 sq ft.). These are on the site we call Orange on the main Manchester road - A57 - with direct access to the M6 via interchange 21.

**Crossover is at Warrington...**

A New Town with a growing population estimated to reach over 200,000 by the

1990's. The town has a fine record of labour relations and a higher than average skilled workforce.

### It's a good place to live

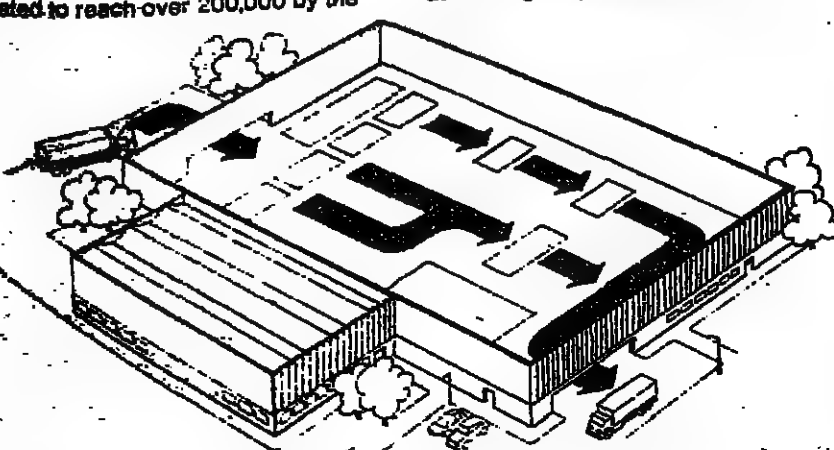
The pretty villages around the town contain some delightful homes and extensive new building within Warrington itself has made many fine estates available. The schools, colleges, polytechnics and universities of the North West are easily reached by your children and you'll find scope to pursue most cultural and recreational activities.

### We offer a planning package

Relocation at Crossover is a trouble-free administrative exercise. We can, if you wish, supply a complete service of site survey, architecture, civil engineering, financial advice, planning negotiation and many other forms of specialised professional assistance, as a package tailored to your precise requirements. All for a single, highly-competitive professional fee.

### We talk your language.

and we understand your market needs. Ask us about the business opportunities that relocation at Crossover offers to your company. We talk money, simply and frankly, and we'll do all we can to help. Phone our Estates Department at Warrington (0925) 36551.



When you're ready for a supersite, Crossover!

Warrington New Town Development Corporation



P.O. Box 49, Warrington, England, WA1 1SR. Phone Warrington (0925) 36551.



# Skelmersdale

This FINANCIAL TIMES REPORT was written by ROGER BEARD

## A success for the planners

Skelmersdale is Liverpool's own new town and its fortunes are closely linked with those of the Merseyside area. Since the recovery from the recent recession in the north-west region got under way, Skelmersdale has begun to forge ahead once again. Houses built for Liverpool overspill have steadily filled up as jobs have become available. The population has grown from 29,000 to 37,000 since late 1971 and some 1,500 extra industrial jobs have been created.

The town—'Skeem' to residents—is reaching maturity. Although still less than ten years old it has built up a character and vitality of its own.

Subject to the strict and expert planning control of the Development Corporation, Skelmersdale is emerging from the green fields 18 miles north-east of Liverpool as one of the more successful new town developments. Its housing, mainly maisonettes and terraces, blends well with the landscaped open land which is one of the town's more attractive features. Industrially, Skelmersdale seems to have shaken off those troubles which once threatened to plague it. The character of its people is more Liverpool than Lancashire. When they left Merseyside, they brought with them their humour, their toughness, and their football.

Contrasting the acerbic character of these ex-Merseysiders with the neatness of their well-planned new town has produced a community which is very much its own creature. There is little of that self-conscious over-planning that characterised the first generation of new towns, where the houses were built too far apart and where the answer to most planning mistakes was the creation of the artificial neighbour-

hood. Skelmersdale might have many similarities to them on paper but it has very few on the ground.

To start with there is the site. Midway between Ormskirk and Wigan, within half a mile of the M6 motorway, Skelmersdale bills itself in much of its propaganda as a town of the motorway age. Many new towns lay equally strong emphasis on their good communications. In Skelmersdale's case, the emphasis is valid.

### Modern industry

The motorways, the north-south M6 and the soon to be upgraded M58 to Liverpool and the Seaford dock, are Skelmersdale's industrial life-line and of growing importance commercially. Good industrial communications, both for inwards and outwards traffic, are essential to the modern industry which towns such as Skelmersdale seek to attract. The plus for this Lancashire new town lies in that other hope of the North West, the new dock complex at Seaford.

Whereas other towns have a far greater distance to ship their export goods, often over inadequate and congested roads, Skelmersdale is little more than a juggernaut's length from the most modern deep-water harbour installation in Britain. When it comes to air travel, it is similarly close to Liverpool Airport at Speke. Although not as well served by rail, the town also has the advantage of the fast links between Liverpool and the other places on British Rail's intercity network.

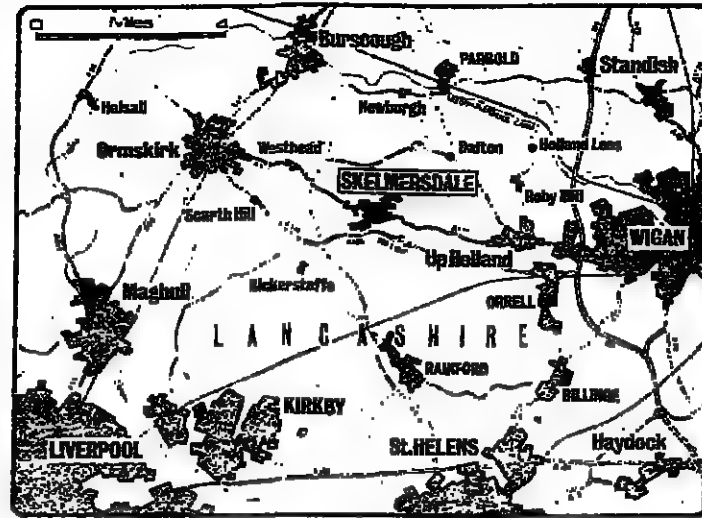
With the recent completion of the first stage of the Skelmersdale town retail centre, the commercial

importance of the motorways has increased. The hope in Skelmersdale is that this centre will become among the region's most important and attractive retail outlets. One look at the Corporation's estimate of its catchment area goes a long way towards a conviction about the centre's commercial viability.

The Skelmersdale authorities estimate that, by 1981, the catchment population within easy motorway travel of the shopping precinct will be 71,000 within five minutes travel time, 112,000 within ten minutes, 342,000 within a quarter of an hour, and an astonishing 686,000 within 20 minutes. If one allows for some optimism in their projections, for these have been calculated to help sell the centre, one still arrives at a future catchment retail population of close to half a million.

Marking time has been a familiar enough experience for many of the new towns within the past few years. Skelmersdale is no exception. Two years ago that was what it was doing. Indeed, even more recent comments on general new town progress have complained that, apart from a gradual infilling of the housing and industrial quotas and the planting of almost 11m. trees and shrubs, the town's progress has been less than dramatic.

To some extent this is misleading. What is happening to Skelmersdale is that it has passed from that frenzied activity that marks the planning and the early stages of new town construction through to a period of consolidation. The roads are built, the sewers are in, the industrial estates are occupied. Ten years on, the catalogue of industrial and housing progress is a welter of statistics from the 22 miles of Skelmersdale works, this con-



way to the 13 primary schools. company and many others have Employment, one of the dual since increased their investment, together with ment, and it is estimated that housing, on which new town the Government, through the progress can be judged, has Development Corporation, itself been more difficult. Despite the is investing some £10m. a year inducements offered through the in the town.

### Gained steadily

Initially, it might well have done so. Nevertheless, the town has gained steadily in industrial and business confidence. The investment levels of several national and supra-national companies is very high. Last November, when it looked as though Courtauld's housing progress is a welter of statistics from the 22 miles of Skelmersdale works, this confidence held firm even then. That

the shopping centre—all these challenge. What has happened of how well the De-

have become commonplace in in these is that it has been Corporation has carried

What is not commented on as the balance between housing town where there is before is an immensely

much is the change in physical and character which the influx of so many young families brings to any community.

Those who have left Liverpool and North Merseyside for the breezes of Skelmersdale have had the effect of lowering the age of the population to the extent that a sixth is under school age, and a quarter at primary or secondary school. More than 27,000 new residents have made that 18-mile one-way journey.

The problems which Skelmersdale may face when the generation of young people has grown up and wishes to work and live in their town are, as yet, some be in that direction: a job rather than a housing shortage.

Nevertheless, the experience of the older new towns acts as some kind of pointer to Skelmersdale's next

### Reverse pattern

Many of them, in the south-east of the country, are now facing considerable labour shortages brought about primarily through a shortage of housing. The pattern for the north-west may be the reverse. Skelmersdale has already experienced the embarrassment of too many houses for the number of locally available jobs. Though that time is now passing, the likely pattern of any imbalance which might occur as the town climbs towards its 80,000 target population would be in that direction: a job rather than a housing shortage.

Pessimism would be out of place in any current assessment

ing industry to its new strong competition: others is being won. On tal investment passed point, a town's former low national or regional event, Skelmersdale city to be well on the social



Above: Skelmersdale's pedestrian shopping precinct. Below: Five a ball in the largest indoor sports hall in the North-West.



**The everbrown, fast growing, heavy fruiting money plant found at Skelmersdale.**

The climate is exceptionally favourable here for the rapid growth of this hardy perennial, aided by sea breezes from two major ports, fertilised by the nearness of two international airports.

The ground is ready prepared and is a bargain to rent at £850 a fertile acre.

Cultivation costs are minimised by government grants.

Seventy Money Plants are already growing strongly in Skelmersdale soil amongst a million trees.

Send for a free packet of cultural instructions to:

John Peak, Industrial Development Officer,  
Skelmersdale Development Corporation,  
Pennylands, Skelmersdale,  
Lancashire WN8 8AR.  
Tel: Skelmersdale 24242 (STD 0695).

**Skelmersdale New Town**  
A real opportunity. Take it.



## SKELMERSDALE II

## A bargain town for industry

The "Courtauld crisis" of November last year, when it seemed possible that the company might close down its extensive Skelmersdale operation, was, in the words of a development corporation spokesman, "a five-day wonder." The threatened closure came at a time when any such move was regarded nationally as an indicator of economic weakness, and when Skelmersdale was in fact moving steadily towards a balance which is every new town's aim.

Nineteen seventy-two was a good year for the town. The threatened Courtauld closure never took place. Shortly afterwards the company announced its intention to increase its investment there, and the recent Courtauld annual report praised the Skelmersdale operation as being quite successful. There was a net increase in the town of over 1,000 jobs, and the arrival and expansion of several of the medium and smaller industrial firms.

On the larger scale, industrial development in Skelmersdale is shown by the high percentage levels of many of the major enterprises. British Leyland has decided to invest in a new large factory, and an Electrical Industries has recently increased its investment by £4.5m. to a total of £10.5m.

The ease of access to the town by motorway network and the amenities offered by full employment area status, it is difficult to see why such enterprises as Dunlop, BOC, and Courtauld are not flocking to Skelmersdale. Not only are they within easy reach of Liverpool's port facilities, but they can also take advantage of the industrial tradition of the area, and the reservoir of skilled labour which is every new town's aim.



A section of the Garrett AiResearch turbocharger manufacturing plant.

of skills of its work force. Through the Development Corporation, sponsored by the Department of the Environment but acting as its own independent agent, progress in the provision of industrial plant has been steady. Latest figures show that a total of 3.4m. square feet of industrial floor space has been constructed to date, with a further 700,000 square feet either under construction or at the design stage. When and to whom this extra capacity will be let depends much on prevailing national economic circumstances. The combined efforts of the Development Corporation and industry, so far, have produced a total of 8,900 estimated jobs in the town.

Against this should be set the current unemployment figure of 4.9 per cent., an improvement on the same industrial tradition of the period last year, but nevertheless the town's unemployment is nearly twice as high as the current national average and considerably higher than the regional figure. Within the employment pattern, there is another factor which needs particularly careful watching in a developing new town.

## Married couples

An essential part of providing employment rests in ensuring that a sufficient proportion of jobs are for men. Since the population in the town is of lower average age than elsewhere, with a high percentage of young married couples, the primary consideration is the provision of work for the primary wage earner of each unit. Of Skelmersdale's 8,900 work force, just over 6,500 are males; a proportion which is slowly and steadily increasing. As the town moves towards its target population of around 30,000, the opportunities for incoming industry are considerable.

The Development Corporation provides accommodation for key staff, with a ready pool of locally available general labour. In units of either 3,000 or 6,000 square feet, Skelmersdale's smaller factories give the smaller concern a head start, with full services provided. For the larger enterprise wishing to test, as it were, the water, the nursery factories are also useful.

Corporation-built units of up to 40,000 square feet in area are available, together with the full co-operation and professional advice the Corporation can give to the larger employer wishing to lease Skelmersdale land and erect his own structure. Skelmersdale place considerable emphasis at this stage in its development on the provision of further industrial land for expansion at a later date. No company need feel locked in. Diversity of industry is an important factor in the town's approach to industrial development. On its six industrial areas, the largest of which is at East Gillibrands, there is considerable diversification. Alcan-Booth manufacture extruded aluminium products, there are diesel engine compressor manufacturers, light engineering works, a considerable electronic and electrical investment, most notably in the Thorn plant manufacturing colour television tubes, Dunlop with its rubber goods and well over 70 enterprising firms offering a wide range of goods and services.

Commerce, for some time, was forced to take a back seat in Skelmersdale's coherent development. The first need was for housing and for the right kind of industrial employment to accompany it. June 11, 1973, signified a change in this pattern. That was the day that stage one of the Skelmersdale Town Centre and shopping complex was opened to the public. Being fitted out, the Town Centre has been some time in process of building.

However, it marks the town's coming of age, for the commercial opportunities offered by the Centre (the first stage is called the Concourse) are as great as those offered to industry.

## Small trader

With a main shopping floor already reserved by a number of multiples, and another floor for the small trader, together with storage facilities, the centre will eventually serve 500,000 people for that is the estimate of the catchment population.

Rents for retail premises in the Concourse, bearing in mind this estimated catchment population, are reasonable. For a standard shop of some 2,800 square feet total floor space, there is a 20 per cent. abated rent for the first three years.

of £3,200, rising to £4,000 for a further four. Leases are normally of 21 years' duration, the retailer being responsible for fitting out under the design control of the Development Corporation. The larger standard shops are let at a decreasing amount per square foot. For instance, a standard shop of 3,500 square feet costs a rental of £4,500 for the first three years rising to £8,000.

This stage in the development of the town centre will be followed by a second retail stage, scheduled for completion in 1978, accompanied by the building of leisure facilities, cinema, halls, etc., which will add to the enterprise's attraction. Significantly, the Skelmersdale authorities look further ahead than just providing a shopping centre for their own population, much needed though this might be. Their ambition, shortly to be officially recognised, is that the Skelmersdale Town Centre will become one of the major shopping centres in the region.

Such of what Skelmersdale promises must be in the future. Housing and landscaping progress has been so successful that one can lose sight of the fact that the enterprise is less than ten years old.

During that ten years, the North West has suffered considerable economic setbacks. Other new towns in the area, and several older ones, have been in competition for industry, both to replace those which are contracting and to attempt to right what has become almost traditional under-employment. That Skelmersdale has progressed at all against such competition and such a background is a considerable achievement. That it has undergone industrial growth across a wide front and attracted heavy investment from such experienced sources is even more so.

For new operations and for expansion the town must represent an industrial bargain. That is what it is banking its eventual future on, and that is what will make it succeed.

## Good housing and amenities

The latest Skelmersdale housing figures show that more than 1,000 of its population of just over 40,000 are newcomers: ex-migrants and their children who have chosen to leave over-crowded Liverpool for the pleasant housing and amenities of the region's newest growing town. What is more, it is one of the few towns in the region where the majority of its population are not attracted.

Among the new towns, Skelmersdale's early emphasis on housing, and the design improvements that it made as a result of the experience of older ones, have both paid dividends. For one thing, housing in Skelmersdale is more giving a greater sense of community to an essentially unpopulated area who might otherwise think they were going to another over-crowded housing estate.

Housing, mainly in terrace-

or compact maisonettes, is the major factor in the town's success. There are, however, others.

More than 8,700 houses have been built, clustered together close to neighbourhood shops, and surrounded by the 1.5m. trees and shrubs the corporation has used to landscape the town area. Realising that it would be some time before a recognisable town centre could be established, the landscaping and clustering were both deliberate attempts to achieve a sense of community in the new venture. Despite the usual early grumbles and the habit of those first newcomers of returning to Liverpool whenever possible, the attempt was successful.

The result has been, now the Town Centre is progressing well, that Skelmersdale has firmly established its own character. From the time that the first home was occupied nine years ago, that character was pre-planned to include not only a wide range of housing for rent,

but the availability for the executive to buy and build his own property. Skelmersdale is, in its own way, a mixed development. There are areas where the rented housing is cheaper, and some where it is more expensive. There is additionally an increasing element of home ownership.

## Large size

Current rents in the town range from a gross of £3.30 for accommodation for single people through to £7.64 for a three-bedroomed terrace house, with garage, and suitable for a family of five. Even the large size of some of Liverpool's families has been catered for with six-bedroomed houses for under £10 a week.

Though the need for housing for sale, particularly for incoming executives, was recognised early on, the trend towards owner occupation has been increased through Government encouragement. At present, Skelmersdale has completed

about 550 houses for sale, and there are a further 1,550 under construction, contract or design. It is expected that this trend will continue.

Housing and a forest of trees, often arranged at Skelmersdale in the small valleys or "cloughs" which run through the town, may be the first essential when designing a totally new community. They are not the only one.

Following the trend in new town design in the 1960s, Skelmersdale has taken great pains to separate traffic from pedestrians, particularly in the local and regional shopping centres, the town centre and other public places. Arrangements have been made to accommodate the increasing number of cars likely to be owned by the population, but the compactness of the communities, and the many pedestrian walkways and bridges make Skelmersdale all but traffic-free.

Such careful attention to environmental design is backed by the provision of those services most important to a young population. Skelmersdale may not be a self-evident car town, it is however a pram town. Sixteen per cent. of its population is under school age, with a further quarter either at school or college. Both the primary and the secondary schools have had to be phased in in co-operation with the Lancashire education authority as the town has grown.

There have been no fewer than 13 primary schools built during the Development Corporation's lifetime, together with three comprehensive secondary schools and two special day schools. There are at present three further schools under construction and another six under design. Such is the effect of having a community where two out of every five people are 16 and under.

## Social needs

The other immediate social needs, particularly the community rooms, the health clinic, the surgeries and the right kind of shops to cater for Skelmersdale's very particular population have all been encouraged. The town's situation, comparatively isolated, has meant that such provision of essential services, and these include the immediate retail services, has been vital to Skelmersdale's development. It is a challenge met with in few places other than the new towns, and is one of the major elements in new town planning.

Skelmersdale has another peculiarity - soccer. With the team that won the FA amateur cup in 1971 now playing as professionals, and with an incoming population brought up on that Merseyside staple of Liverpool, Everton and Tranmere, it is hardly surprising that some attention should be paid to the game. The town which has built two churches, and has an ecumenical centre under construction, provides nearly 30 soccer pitches, with a further 25 on the way. Such is the nature of religion.

The soccer pitches were an

early recognition that the incoming population would bring their particular tastes with them. Additionally, through the cunning conversion of an existing industrial building, Skelmersdale has the largest covered sports hall in the North West. The specially laid floor is used for such sports as badminton, basketball, netball and volleyball. In the all-weather hall, provided for minimal cost, one can still not avoid soccer. The most impressive part of the large area is reserved for the five-a-side soccer pitches.

## Open space

Other entertainment has taken longer to emerge. Much of the more conventional activity has had to wait its turn while the town centre is being developed. Nevertheless, the corporation has provided considerable open space, well landscaped, which is one of Skelmersdale's special characteristics. Their insistence on making Skelmersdale a "green" town has led to the establishment of their own 75-acre nursery garden containing a quarter of a million trees, shrubs and plants.

Liverpool is within easy reach by bus and car. Consequently, while Skelmersdale is building up its own leisure resources, the Merseyside metropolis is used considerably as an entertainment centre by the Skelmersdale population. They have, therefore, full access to the theatres, musical and other cultural attractions that this major city offers. Additionally Liverpool is a shopping town of considerable distinction.

Skelmersdale's leisure future is bound up in the Town Centre development. However, with such a large percentage of young people, it will have to meet the challenge of providing for their interests, off the soccer field. There are two completed youth clubs in the town at the moment, with another under construction. Further youth facilities will become a major need for the town in the near future.

Out and about in Lancashire, the increased use of the motorcar, and gradually increasing affluence, give Skelmersdale a leisure plus that may not have crossed the planners' minds. The town is close to the Lancashire coastal resorts, from the quietness of Lytham to the Golden Mile, Blackpool. For scenic beauty, it is within convenient distance both of the Lake District and the mountains of North Wales.

Perhaps the lasting impression of the town is its quietness and cleanliness. There is little bustle, and a great deal of purpose about its industrial estates and its residential area. For those used to the big city, the effect might be traumatic. If they can overcome that, Skelmersdale measures well on the scale of new town success. No one will pretend that it does not have problems still to solve. It remembers one thing, however, which is central to its existence. It is a town built for people to live in.

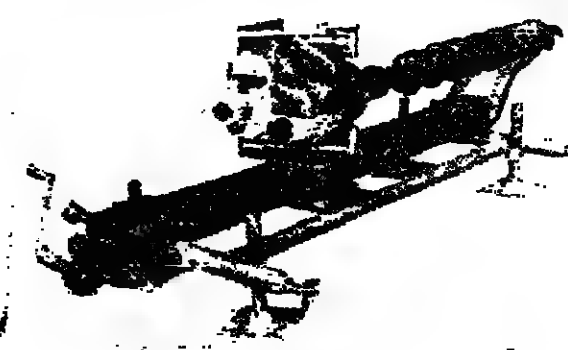
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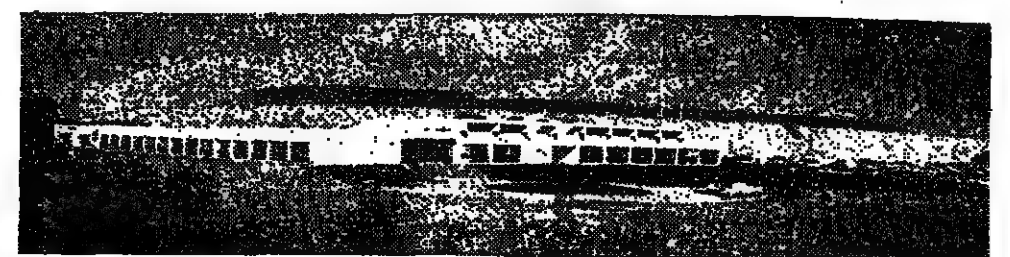
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## The Executive's World

EDITED BY  
JOHN TRAFFORD

## The BIM pulls itself together

BY JOHN TRAFFORD

IF ALL the new ideas in the 1973 annual report of the British Institute of Management are put into effect, the U.K. will soon have a far more effective body representing the needs of managers.

John Arkell, who took over from Sir Basil Smallpiece as chairman after the 1972 debacle when the BIM lost £109,000, offers a bewildering list of activities initiated in the last 18 months. Much of the effort has gone into putting BIM's own house in order. But for the manager in British industry, the areas of greatest interest probably lie elsewhere.

First, the BIM is doing some fundamental rethinking about its role. It has prepared a "consultative document" on future objectives and sent it to all its 1,200 part-time officials for comment. The consultation is nearly complete and by next month the BIM council should be able to agree the final version of the document.

What will it contain? Arkell said yesterday that the BIM wants to form a federation with specialist management institutes—marketing, purchasing and supply, personnel management and the like. Six institutes have already approached the BIM and Arkell believes a federation could be working within three years. The policy is to tread softly, for fear of stirring up opposition among the specialists. Eventually the federation might have 250,000 members.

A federation, the BIM believes, could help ensure that the Government was alive to the management problems of policies affecting business, like the introduction of VAT. If the federation and member institutes were housed in one building, overheads could be cut and the services offered to members improved.

Arkell also talks of "earning a position of leadership on management matters not only in Europe but elsewhere." The Institute makes no secret of its wish to take the lead in forming a European Institute of Management to help spread the gospel of management education across the EEC and possibly to speak up for managers at Brussels.

The trouble with this venture, of course, is that there is nothing very like the BIM in the main continental countries. There are productivity improvement organisations and many others, but no broadly based unit like the BIM.

Both the management federa-



Philip Churchill, chief executive of the British Institute of Management. In one year, the heavy financial losses have been eliminated.

tion and the European body are long term projects and may well take another two or three years before they come into existence—if they ever do. More immediately, the BIM is working in two fields which will have a direct effect on managers.

One is a code of conduct for managers. While the CBI has been wrestling with producing its own document the BIM set up a working party under Clive de Paula to draw up its own code. The problem, of course, is not so much the contents of the code as the policing of it and the formulation of suitable penalties for offenders. Some may wonder whether the ultimate deterrent of expulsion from the BIM would be sufficiently feared.

The final decision on the code and its operation will be made next year. But it seems likely that 1974 will see a BIM Code in operation.

The other topic is, not surprisingly, the responsibilities of public companies. Another working party, under Sir Frederick

Catherwood, has been studying the CBI paper and its interim comments have already been sent to both the CBI and the DTI.

Within the BIM itself, a whirlwind has been let loose. Under Philip Churchill, who became chief executive in May last year, the BIM's 20 year lease on its former office in Peter Lane was sold to Slater Walker for nearly £500,000 and the cash invested, giving a substantial boost to cash flow. In the six months between the sale of the lease in September, 1972, and the end of the BIM's year in March, the revenue from interest went up by £30,000 compared with 1971-72.

The other big increase in revenue came from raising the annual subscriptions in January: a full member now pays £11 instead of £10.

On expenditure, Churchill has managed to cut the cost of staff salaries by £115,000 to £322,000. The drop was expected because a massive cut-back in staff from the 1970 level of 213 to around 180 was set in train just before he took over.

Churchill has not had to reduce the establishment any further and indeed sees the chance of modest expansion. Administrative costs have also been cut by £41,000.

The cutback in staff and the lower administrative costs are really an indication of the BIM's new line on courses, seminars and conferences. Though it

would be hard to tell from the 1973 annual report, it was disastrous losses in the field which led to last year's financial calamity and the shake-out at the top.

During 1971 the BIM was running some 300 one- and two-day seminars, a large expansion on the previous year. But demand turned sharply down (the postal strike disguised this for some time) and the Institute found itself saddled with running many at a heavy loss.

Plans for expanding the service to 1,000 seminars a year were hastily scrapped and the whole programme drastically reduced. As the BIM now recognises, it failed to exert proper managerial control over a major area of its business—a cardinal management sin.

All that has changed now. Short seminars, often with only 30 participants, have been cut back by two-thirds while one-day conferences (with perhaps 300 attendees) and week-long programmes have been expanded. The decline in the conference business shows up dramatically in the accounts: revenue from them has fallen from £414,000 to £218,000, while the cost of organising them has declined even more sharply, from £350,000 to £18,000.

Apart from putting the Institute on to a sound financial footing, Churchill's main aim in his first year of office has been to revitalise the staff, raise the

standards of the various BIM councils with an injection of new blood and to listen more attentively to the needs of British managers.

With the BIM at Management House, near Holborn Tube Station, perhaps the major innovation has been the creation of a staff consultative committee to try much a question of the doctor taking the medicine he prescribes for his patients. It meets every six weeks and, according to Churchill, has been a great help in pulling the wheels during a period of rapid change. Morale, at an all-time low in May last year, has improved markedly, even if some of the staff find the pace a shade too fast for comfort.

Apart from the departure of the chief accountant, there have been no major changes at the top during the year. But further change is in the air. Churchill is looking for people to fill two senior appointments, one being an executive director responsible for membership development and services, and the other a more junior post, an adviser on international management.

When the two posts are filled, which should be soon, a new structure will be brought in with three executive directors reporting to Churchill. The other two will handle operations and administration.

The idea of combining in one man the responsibility for membership recruitment and for the services provided to members is crucial to the new structure. Churchill argues that this is far the best way to ensure that members get what they really want—in a sense it makes the BIM more "market orientated".

Membership has, in fact, been rising although the 1971-72 problems must have had some adverse effect. The Institute now has 41,900 individual members, 3,100 up on the year.

"Collective subscribers," BIM's curious phrase for companies that are members, remain almost static at 13,800. Of the 100 largest U.K. companies, only two—EMI and GEC—are not full members and even they have some associate companies who are.

During the past year three new services were established: a management advisory service, courses for reducing managers' stress (aided by Sir John Bolton) and a smaller business unit.

The BIM is back in the black, having more than wiped out last year's loss in a single year. The past year's report, although not always very candid, bristles with new ideas. The present year will be the test of whether the BIM now has the management talent and the determination to translate good intentions into practice.

## EXECUTIVE HEALTH

## Ignoring ulcers can lead to disaster

BY DR. DAVID CARRICK

YEARS AGO, when I was newly qualified and therefore knew everything, I had an instructive chat with a stout man in a bus queue.

This started over a near-accident to a man who tried to board a bus despite the efforts of a repellent conductor. The fight continued with the little man scrambling on and being half pushed off, his shoes smothering with the friction.

"That's how my old Dad got the cancer of his stomach," remarked the corpulent man sagely. "Of course he had had it for years, you see. But falling off a bus set it off proper."

"Are you sure he hadn't got an ulcer?" I queried.

"Certainly not," was the scornful reply. "I'll give you a bit of instruction. You see," he pontificated, "there's three things you can have wrong with your stomach—there's a tumour; there's an ulcer; and there's carcinoma (that's cancer to you!). Now the tumour is all right; and the ulcer is all right; but it's the carcinoma what does for you."

I meekly nodded and thought how difficult it is for the average man to grasp medical matters, particularly when doctors have failed to explain them in simple language. So what are the facts?

The stomach is that roughly pear-shaped bag into which we dump everything we eat or drink. It churns up all solids and reduces them to sludges with various digestive juices, hydrochloric acid being particularly important. At the lower end is the pylorus which contains a special valve which lets the digested material into the small bowel where absorption takes place.

The duodenum is the start of the small bowel. It transports stomach material from the pylorus in a horseshoe curve to the jejunum (part of the small bowel). It is particularly important because the bile duct and pancreatic duct discharge their digestive juices into it.

Ulcers in the stomach are said to be two or three times more commonly found among working-class people. The sufferer is frequently a thin and miserable individual who suffers from "chronic indigestion." His ulcer causes pain between the breastbone and umbilicus and occurs between 30 minutes and two hours after meals and goes away

before the next meal. The patient often feels sick and has a poor appetite.

Duodenal ulcer is eight times more common in men than women and tends to favour the professional classes. A typical sufferer is a lean, over-active and tense man who is brisk in both mental and physical actions. He is conscientious, over-intense and ambitious. He looks healthy (despite the classical lined face)

ulcers is a fool because either can lead to disaster. On the one hand, if the ulcer erodes a blood-vessel, a serious—even fatal—haemorrhage may occur. Or the wretched thing may gnaw its way through the gut and cause an equally dangerous peritonitis.

One reason why many sufferers avoid other than patent remedies until forced to because "they are too busy." Another reason is a fear of the surgeon's



Food always relieves the pain...

and tends to talk business through meals when he finds time to eat at all. His age is usually between 30 and 50 years. Pain occurs three to four hours after meals and often awakens the patient around 2 a.m. Food always relieves the pain. First attacks may last a few days but episodes occur with increasing frequency. Exacerbations tend to be marked in spring and autumn.

The man who ignores pain from either gastric or duodenal

knife. In fact, unless the ulcer is unhealed by conservative means, or severe haemorrhage or perforation has occurred, a majority of ulcers can be treated medically with a sensible diet, abstinence from cigarettes and (if possible) alcohol plus the administration of antacids and relaxants that blunt the painful, headlong rush to the operating theatre or worse. For as it has been truly said: "A restless stomach accompanies a restless mind."

## Conferences

● Venture Capital is the subject of a three-day conference to be held in Brussels on September 19 to 21. The cost is BF16,500 (non-members) and further details are available from Management Centre Europe, BF 24,000 (non-members) and further details can be obtained from Management Centre International Markets, Avenue des Arts 18-1040 Brussels.

to 21. This conference is designed for those managers already possessing a sound basic knowledge of marketing who wish to develop their skills in managing international markets. The cost is BF 24,000 (non-members) and further details can be obtained from Management Centre International Markets, Avenue des Arts 18-1040 Brussels.

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## Workers under the microscope

BY A U.S. CORRESPONDENT

PHYSIOLOGISTS and psychologists are finding new ways to help American management pick the best employees and to make their work easier.

A test indicating which prospective workers may be accident-prone was developed by a psychology professor at Hofstra University near New York. Early

results show it has an accuracy of about 72 per cent.

The test was based on some Dutch work on man's attention span. Dr. Jules R. Block, working under an insurance company grant, theorised that people with a short attention span—meaning they let their thoughts wander from the task at hand—were likely to be more accident-prone than the rest of the population.

Tested on 55 crane operators at a steel company, the examination results were compared with the operators' actual accident record. In 72 per cent of the cases, those singled out by the test as likely to have accidents had, indeed, high accident rates.

Testing is simple: the prospective employee sits in front of a panel which displays the numbers from 10 to 59 in random order and in different colours. He must find and call out the numbers in order and their colour: 10, red; 11, blue and so on. If the order is wrong or the colour misidentified, it shows lack of attention. The test is so simple that an eight-year-old can pass it, so inherent intelligence is not a factor. Also, since it is so simple, mistakes can be due only to the subject's attention wandering.

Speed in reading off the series "is a factor in assessing the test results, but this must be correlated with the subject's age. Older men should take longer than younger ones to finish reading the series."

"A young person who performs slowly compared to his contemporaries should not be a good risk," Dr. Block told *Nation's Business* magazine. "An older worker who goes through the test much faster than he should for his age seems to be an equally poor risk."

Physiologists come into the production picture through efforts to improve the bodily movements of workers. Two researchers, also working under an insurance company grant and at Adelphi University near Hofstra, report a production increase of 25 to 30 per cent, from assembly line hands working at "dead tables."

The researchers were looking for ways to reduce the incidence of low backache, which is blamed for 20 per cent of all worker disabilities. The Insurance Company of North America, which sponsored the study, estimated that payment for low back ailments cost American companies about \$1,000 million annually. Tables tilted at 6 to 12 degrees from the level showed production increases, but tilting beyond 12 degrees was counter-productive.

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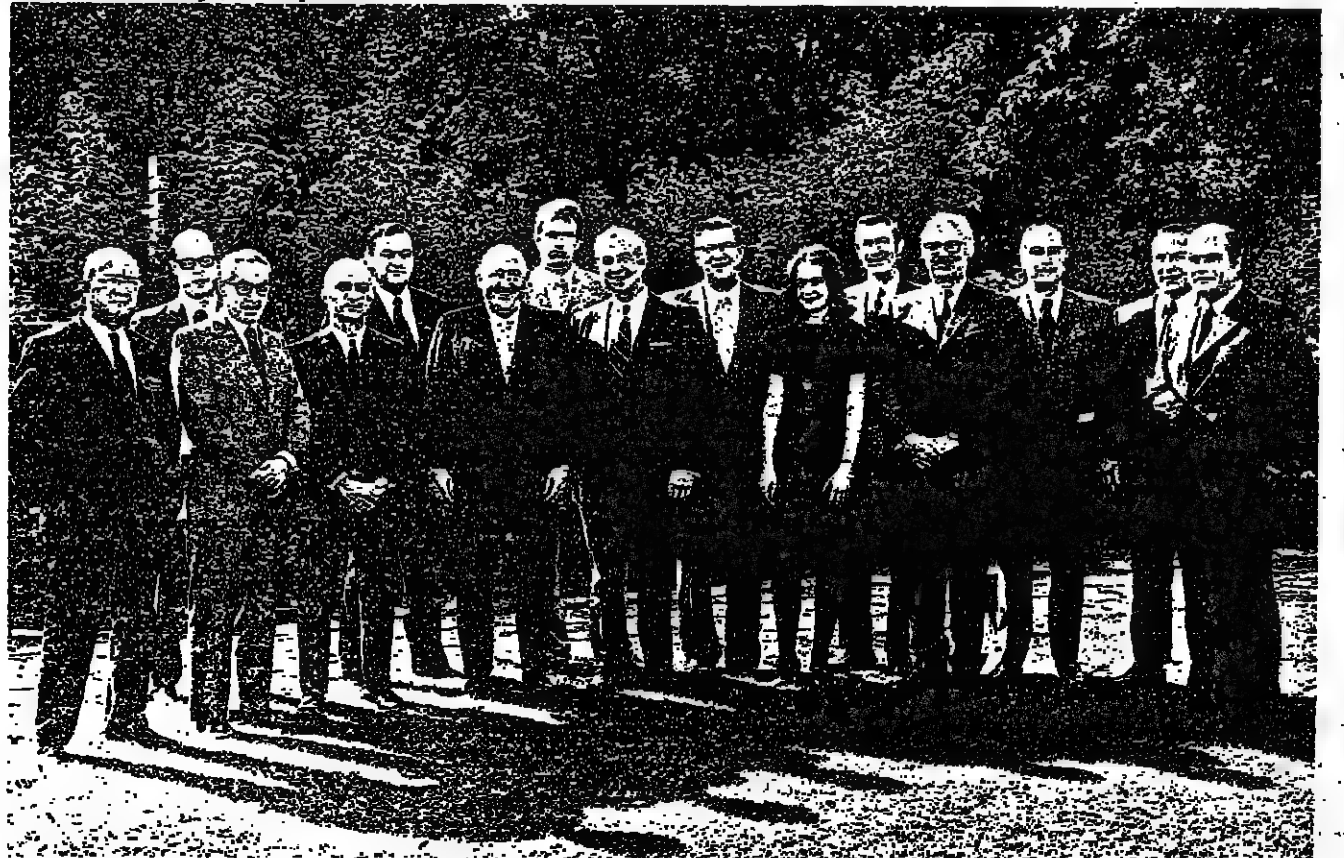
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## SOCIETY TO-DAY

BY JOE ROGALY

# Why the building societies must reform

THE GOVERNMENT'S housing policy is in a mess. It is only five months since the publication of its White Paper, "Widening the Choice: the Next Steps in Housing" (Command 3280) which contained phrases like: "The Government's immediate objective is to continue the drive for more and better homes and to widen the range of choice." There was some regret over the then current rate of interest charged on mortgage loans which had risen "only because of the operation of special factors which have temporarily affected the pattern of savings." A £15m. grant, it appeared, would tide everyone over while the special factors eliminated themselves.

To-day the builders are suffering an attack of nerves as they see the cost of repayments on mortgages climb. Local authorities are finding it increasingly difficult to finance, or build, council houses. In Camden, North London, the costing on one housing scheme has nearly doubled in the past 18 months. In another instance, it is reported, the council approached no fewer than 80 building contractors with plans to build 90 houses. Only half a dozen firms replied, and at the end of the day Camden was confronted with two bids, both higher than its own officials' estimates.

## Craftsmen

In Kingston-upon-Hull the council has found that if it invites tenders from, say, a couple of dozen contractors it can expect no more than two or three replies. The profit on council house-building has fallen, and many firms are losing craftsmen to small teams who make the best possible money "doing up" old houses.

North British Properties, a leading house-building firm in the North, says of the council house market: "The industry is being asked to tender for fixed price contracts which we just

cannot do if we are to remain in business. We are experiencing price rises every day of the week. One morning last week we had 13 separate notifications of price increases on materials and fittings." Other builders tell of the effect of competitive bidding for skilled workers, who are enjoying, and exploiting, a sellers' market.

In Birmingham the corporation has changed its form of contract, divided work into sections so that job lots are let out for relatively small numbers of houses, and moved towards pricing by negotiation rather than tender. City officials have written to just about every reasonably sized building contractor in the country asking them to think about tendering for work in Birmingham. All this extraordinary effort seems to have paid off: Birmingham placed contracts for 1,112 houses in 1971 and 462 last year, but managed to sign deals for 1,775 dwellings within the first nine months of this year. What remains to be seen, of course, is how long it will take to build them.

## Finance

The "drive for more and better homes" referred to five months ago has plainly run up against the limits of the contracting industry's ability to produce them, at least on the local authority side.

In the private sector the primary anxiety is about finance. This morning representatives of the building societies will meet the Chancellor of the Exchequer, Mr. Anthony Barber, for yet more discussions about means of avoiding further increases in the rate of repayments. The palliative that did not work during the summer—the £15m. special grant—has apparently been ruled out of time: what we will discover during the next few days is whether anything else can be produced that might take its place.

Before looking at the possi-

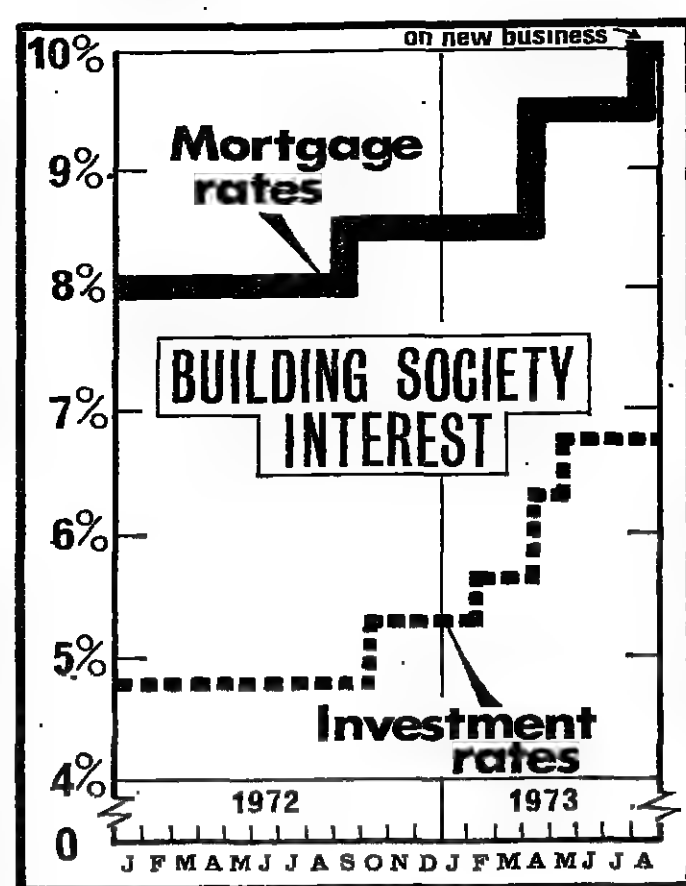
bilities, it is important to pause for a consideration of the principles involved. It is easy to understand why the Government is in such a tizzy about interest rates on home loans, since it is within 18 months or so (at the outside) of an election, and squeezing holders of mortgages is possibly the best way of losing the support of Conservative voters. But it is just this kind of pre-electoral panic that can lead to wrong decisions: all the indications are that throughout the summer Ministers have been seeking something dramatic and essentially short-term that can be pulled out of the hat in time.

## Suggestions

Because of this officials have been approaching the building societies at various intervals, hearing armfuls of new suggestions. The building societies have, more or less, stonewalled, arguing that such and such was first thought of and rejected so many years ago while so and so would be disastrous because it would distort the market in this or that manner. They have found themselves arguing in one direction with the Treasury, and from an opposite vantage point when the officials come from the Department of the Environment. The Cabinet Office has kept a close eye on all the proceedings.

According to the available accounts, none of this has involved a really long-term, first-principles approach. Yet it is just such an approach that is needed. For housing is possibly the most important of the Government's social policies, and the management of housing is more likely to have an effect, one way or another, on the level of antagonism between the classes than any other single aspect of policy save perhaps taxation.

There are essentially two possible approaches to the shaping of housing policy as an instrument of social pacifica-



tion. On the extreme Left the slogan is "housing is a social service" and the consequent policy is total nationalisation. Britain are privately owned, while just under a third are rented from local authorities or new town corporations and the rest are rented from private landlords or held in some other way.

## Landlords

It so happens that in Britain, after years of steady growth in the numbers of those who own the houses they live in (or at least hope to own them when the mortgage is paid off), we

the demand that a majority of the people of Britain not only prefer this form of tenure but positively yearn for it. If there is one single national characteristic that is predominant at the moment it is that, at heart, most of us have taken the advice of Voltaire: we are cultivating our gardens—and (as can be seen this very day at the Do It Yourself exhibition in London), we are papering our walls, painting our doors, and drilling little holes everywhere, so that more shelves can be erected.

## Officials

None of this means that those who cannot buy homes, or those who choose not to be owners, should be deprived. This would be to make the Swedish mistake in reverse: there, the social pressure, and Government policy, is against ownership—a authoritarian attitude that constitutes one good reason why most people would prefer not to have officials in charge of housing.

Any visible and humane British housing policy must of course adopt as its first and overriding priority the provision of homes for those who now live in substandard dwellings, public shelters; it must also, as a social service, housing for those who are too old, or disabled, or poor, to manage their own; and it must provide rented accommodation for those who simply prefer it, or need it as a consequence of change of job. There can be no question, but that the provision of adequate housing for those now defined as homeless must come before all else, even if this means less finance for the subsidy of mortgages.

Having agreed that the second priority should surely be the spread of home ownership as far as it can go. It is extraordinary that a Tory Government seems to need reminding of this, yet the question must be asked—why have the Conservatives not had the courage of their convictions and made it

obligatory for local authorities to sell council houses (data is more difficult) to tenants who want to buy? The bleak prospect that this would reduce the stock of houses available to rent is unconvincing: what it might well do, on the other hand, is remove the aura of "ghetto" from many council estates, and the new owners improve their own houses. Such a policy, properly applied, might in the long run enable some local authorities to compete at the lower end of the private market for the attentions of building contractors.

It would be too simple to assume that the provision of private houses, local authority sales apart, can then be left to the operation of the market within the private sector. The building industry is probably more in need of care and attention than any other in this country. This does not mean nationalisation; it does mean supervision and the encouragement of mergers and a stable labour force, and possibly the introduction of some controls.

The finance of private housing is already subject to the influence of Government thinking, as any building society official will readily admit. The question facing the Chancellor this morning is whether the necessary long-term reforms will be forthcoming from within the movement itself, or whether direct and open Government intervention will be required. This is of far greater importance than any short-term palliative would be, although it will be hard for the Government to resist the societies' arguments for operating its own safety device—an order that would place a ceiling on the interest paid by banks to small depositors so that these would be less tempted to desert their traditional haven, the building societies. Other measures, like favouring first-time borrowers, may be announced; the fact is that the societies believe they are already doing this up to policy.

the practical limit beyond which, they argue, there would be no finance for those who wish to move out of cheaper houses to more expensive ones, thus vacating the cheaper dwellings for young married couples.

There is something more solid in the idea of a stabilisation fund, which would mean retaining excess money in time of surplus for use when interest rates are high or money is scarce. This officials want, and the building societies do not; a compromise package deal can be expected. Tax relief on interest on second homes, expensive houses, or where incomes exceed a given ceiling should of course be phased out. Such measures could be part of a re-appraisal of the purposes of the whole building society movement now that it has covered half the population and is moving into dealings with the possibly more difficult other half, for example, it should consider raising more long-term finance. There are one is Mr. Fred Hirsch's scheme for a Mortgage Reference Agency that would convert to cheaper, index-linked mortgages commitments taken out by borrowers from approved societies. This would reduce initial payments, and allow for growth of later payments at the pace of inflation.

Another scheme would be for the societies to share the equity in houses with borrowers, who would then pay less; at the same time these shares could be sold as bonds to savers who would get some of the benefit of capital growth from the houses they help to finance. This is not viewed with total disfavour in Whitehall, but the building societies, conservative to the last, consider such proposals "non-starters." There are other such schemes, all designed to make it easier for more people on low incomes to buy houses. Getting them adopted would be a start that the societies believe they are already doing this up to policy.

## Labour News

### 'Start high-speed train project' plea

BY ROY ROGERS, LABOUR CORRESPONDENT

UNION LEADERS representing 30,000 British Railways workshop employees yesterday urged Mr. John Peyton, Minister for Transport Industries, to give the go-ahead for £64m. worth of Government finance for BR's much-delayed high-speed passenger train programme.

If this was not forthcoming soon the union leaders—including Sir Sidney Greene, general secretary of the National Union of Railwaymen, Mr. Sidney Weichell, NUR senior assistant general secretary and Mr. Jack Service, general secretary of the Confederation of Shipbuilding and Engineering Unions—warned that the jobs of up to 1,000 shopmen would be in jeopardy.

According to Mr. Weichell, Mr. Peyton gave them a sympathetic hearing and is to send them a written reply soon, possibly this week.

He had listened to pleas from the NUR and the CSEU that the sufficient testing of the prototype high-speed diesel had been under taken to warrant an injection of £64m. to enable the high-speed

diesel production programme to begin. This was despite the continued unofficial industrial action by some locomotives in York, Gateshead and Leeds who have been burning passenger evaluation trials of the diesel in support of pay restructuring demands.

The production plan that is at risk is to build 20 high-speed diesel locomotives at BR's Crewe workshops and 238 coaches at Derby next year. Sixty locomotives and 170 coaches were scheduled for production in 1975 and a similar amount the following year.

British Rail hopes to put the new diesel service on the Western Region by May, 1976, and on the East coast main line route a year later.

While the shopmen's leaders were seeing Mr. Peyton, the executive of the Associated Society of Locomotive Engineers and Firemen met to consider calls from branches for official industrial action to force the pace of pay restructuring talks which have already produced offers of up to £6.20 a week for drivers over the next few years.

### Talks begin at Vauxhall to solve costly go-slow

BY OUR LABOUR STAFF

TALKS BEGAN at Ellesmere Port, Cheshire, yesterday in a bid to settle a go-slow at Vauxhall Motors which has resulted in 2,000 assembly workers being laid off.

Sixty-four workers who produce crankshafts are limiting production, complaining that the crankshafts they are making are heavier, a company spokesman said.

Vauxhall is losing 500 Vivas Firenzeas—worth £500,000 a day. A number of workers made by an unofficial strike by maintenance engineers at Vauxhall factories has risen to 1,000.

is almost half the total production work and factories at Manchester, Liverpool and Glasgow have been brought to a standstill by the dispute.

strikers are demanding a commitment from the company that £1.95 a week increases, from April 1 but delayed by Pay Board, will be paid when Government legislation permits.

Another overtime ban has been imposed by 300 maintenance men at the Perkins Engines diesel engine plant at Peterborough.

The men are protesting about pay rates just two months after a pay parity dispute involving the total hourly paid force of 5,700 men, shut the plant for almost four weeks, causing a production loss of 40,000 engines. A company spokesman said last night: "We would welcome a meeting with the union to

discuss this matter but the overtime ban is having no effect on production at the moment." The men have called a mass meeting for 10 to 12 days to decide whether or not to step up militant action.

Meanwhile, two strikes are continuing at major component suppliers—Wilton Breedon in Birmingham, which makes locks and window-winding mechanism, and Adwest Engineering in Reading, producing power steering units. With stocks running out, some vehicle manufacturers are having to re-schedule production.

At Coventry, eight operatives of a strike by regrading dispute have disrupted output at British Leyland's engines factory. Lack of supplies has caused Austin Morris to lay off 230 at the Birmingham car plant.

### Non-TUC group backs union registration

SUPPORT FOR the registration principle in the Industrial Relations Act has come from the Confederation of Employers' Organisations—an umbrella body covering 23 non-TUC organisations.

Confederation leaders have told the Department of Employment—which is receiving advice on amending the Act—that registration has helped stimulate collective bargaining by encouraging and educating staff associations.

More Labour News Page 12

## Heath-Ortoli talks at Chequers to-morrow on EEC

BY IAN DAVIDSON

M. ORTOLI, President of the Commission of the European Community, is to meet the Prime Minister to-morrow at Chequers for talks on the development of the Community.

A private meeting with Mr. Heath in the late afternoon will be followed by a working dinner at which they will be joined by Sir Alec Douglas Home, the Foreign Secretary, Mr. Anthony Barber, the Chancellor of the Exchequer, and Mr. John Davies, the Minister for Europe.

Downing Street was at pains yesterday to play down the importance of Mr. Ortoli's visit on the ground that it was part of a regular series of continuing contacts and had been under discussion for some weeks.

It is clear, however, that the heavy programme of Community negotiations scheduled for the

rest of the year lends considerable significance to the meeting. The Commission does not have any final authority in the adoption of policies, but its proposals invariably have an influence on the outcome of the political debate between the member states.

One of the most pressing subjects of discussion will be the "review" of the Common Agricultural Policy, which is due to start shortly and will certainly figure at the next meeting of the nine Agriculture Ministers on September 24.

So far, the Commission has not put forward any formal proposals, but the ideas discussed yesterday at Interlaken by M. Pierre Lardinois, the Commissioner responsible for agriculture, suggest that the Commission may well be prepared to take a boldly reforming line.

M. Lardinois suggested that farmers should share in the responsibility for the creation of food surpluses. This could imply a two-tier pricing system linked to production quotas with farmers receiving less for output above the quota limits, though other interpretations are possible.

Other topics on the Chequers agenda will undoubtedly be the planned Regional Fund (where the Commission's proposal is very much in line with the hopes of the British Government) and the future development of plans for economic and monetary union (on which little progress has been made).

One key question on the latter subject will be the floating pound and the prospects for its return to the Community "snake."

Lardinois hints at farm policy changes, Page Six

## German Co-op bank launches London operation

BY KENNETH GOODING

THE GERMAN co-operative movement's banking arm has set up a merchant banking operation in London which aims particularly to raise finance for medium-sized companies (those with a turnover of between £2m. and £5m.) and is also willing to help out with management if need be.

This is in line with the origins of Deutsche Genossenschaftsbank (DGB), which claims to have the most extensive banking network in Germany and is the nucleus of industrial, agricultural, housing and consumer co-operatives taking in around 6,000 local banks. Their total assets are DM140,000m. (£23,000m.) which represents

some 17 per cent. of total German banking deposits.

The German co-operative movement, of which DGB is the central bank, covers about 17,000 enterprises with 12.5m. members.

DGB has a 53 per cent. stake in the new London merchant bank called Continental Bankers. In addition to normal merchant banking activities, LCB will provide an international arm for DGB and the other Continental shareholders which, up to now, have concerned themselves primarily with local and domestic financing.

The other shareholders in LCB are: Andelsbanken (Denmark), Centrale Raiffeisenbank van de Belgische Boerenbond (Belgium), Banque Fédérative du Crédit Mutuel (France), Osuuspankkien Keskuspankki Oy (Finland), Centrale Rabobank (Netherlands), and Genossenschaftliche Zentralbank (Austria).

## Institute of Management plans 250,000 strong federation

BY JOHN TRAFFORD

THE BRITISH Institute of Management is trying to set-up a federation of management institutes, which could eventually have a membership of 250,000, to "speak with one voice" to the Government.

Six specialist institutes, believed to include those of marketing, purchasing and supply and personnel management, have already approached the BIM. Talks are expected to take place shortly between the BIM and at least two other institutes. If sufficient agreement is reached, the federation could be working within three years.

While the BIM does not see such a federation acting as a counterweight to the CBI and the TUC in talks with the Government, it does hope that it would be able to influence the implementation of Government

policies that affect business life. The introduction of value-added tax earlier this year could have been made smoother, the BIM believes. If managers had been able to explain their problems more effectively.

A federation could, it is hoped, reduce the overheads of the member institutes and improve the services each could offer to its members.

Proposals to set up a European Institute of Management are also being considered by the BIM. The Institute's 1973 annual report shows that it has managed in the past year to eradicate the £90,000 deficit, which resulted mainly from heavy losses in organising conferences and seminars in 1972 and early 1973.

Mr. John Arkell, who took over as chairman of the BIM last October from Sir Basil Small-

peice, said yesterday that the main reason behind the £94,000 surplus earned in the past year had been the cut-back of staff concerned with organising meetings, particularly one of two-day seminars.

The most dramatic event was the sale to Slater Walker of a leasehold BIM owned on its previous offices in Fetter Lane. This was valued for the 1973 accounts at about £250,000 but was sold to Slater Walker for almost £600,000, thanks to some very competitive bidding.

The BIM is earning much more in interest on the capital sum than it got in rents, and plans to use the money to finance at least a part of its share in accommodation needed for the proposed federation of British management.

The BIM pulls itself together, Page 21

### NEW BRIDGE IN BELFAST OPENED

A new bridge over the River Lagan was opened by Councillor William Christie, Lord Mayor of Belfast, yesterday.

### STRIKE HITS WHITBREAD BEER

Supplies of Whitbread draught and bottled beers are running out in the London area following an unofficial stoppage by 45 men at the brewery's Luton plant. The company said discussions with officials of the Transport and General Workers Union would continue to-day. Beer stocks are expected to run out during the week.

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# COMPANY NEWS + COMMENT

## Royco Group £0.9m. ahead at midway

PROPERTY DEVELOPER and finance company Royco Group has boosted its pre-tax profit from £1,149,000 to £2,941,000 for the six months ended June 30, 1973. And the directors expect the second half to be as successful.

The pre-tax figure just topped £3m. for the whole of 1972. The interim dividend is raised to 4 per cent net, 3.71 per cent gross, against 3 per cent net, 3.5 per cent gross, for the previous year. Last year's final was 14.25 per cent gross.

Earnings per share are reported up from 2.73p to 4.87p.

Chairman Mr. R. H. Strudwick says that the four major divisions—residential, commercial and industrial property development, property finance, and banking—have continued to maintain progress consistent with the group's policies of planned expansion.

Although the present economic conditions are less buoyant than those enjoyed in the previous year, the group's expertise and financial resources have ensured its continued growth," he adds.

● comment

Although Royco has raised its first-half pre-tax profits by more than three-quarters and is forecasting that the second half will be at least 35 per cent better, the shares slipped 5p to 79p yesterday. That may reflect the absence of significant profits growth compared with the second half of 1972, while the apparent drop in turnover between the two consecutive halves fits in with the increasing sickness of the house market. However, the property finance side—which now has about £10m. outstanding—is still going ahead, and conditions remain good for commercial and industrial development. The latter side should support the earnings trend, giving a prospective 1973 p/e of about 8, but the market may need to see a more encouraging mortgage situation before doubts about 1974 can be set aside.

Statement Page 35

## Progress for Jones Stroud

PROVIDED NO adverse external influence affects Jones Stroud (Holdings), chairman Mr. P. L. Jones forecasts that profits should again improve.

In the first quarter of the current year, sales and profits indicate a further improvement in profitability, he says.

He feels that the group—makers of fabrics, accessories, and materials for the textile and electrical industries—is now "better placed for some considerable time," but he stresses that much remains to be done before "we can be satisfied with our efforts."

Further growth was obtained in the year ended March 31, 1973 despite several adverse influences, such as the closing of a factory in Long Eaton and the cost of high interest rates.

Expansion in the markets served has, to a large extent, compensated for continuing severe inflation.

Now that reorganisation has been completed at the principal subsidiary, it should soon be able to take advantage of the present buoyant trading conditions.

As reported on July 27, group sales for 1972-73 totalled £58.8m. (£57.4m.) and profits came to £1.4m. (£1.03m.).

Certain freehold land and buildings have been revalued by the directors and the net surplus of £842,328 added to reserves, together with centralised exchange movements of £128,659.

Meeting, Nottingham, October 11 at noon.

Chairman's Statement Page 37

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## Diploma's profits top £0.8m.

FOR THE year to June 30, 1973, pre-tax profit of Diploma Investments increased from £225,000 to £853,000, after £261,900 (£176,000) for the first half. And the directors look forward to another year of growth.

A final dividend of 1.40875p net per 25p share, or 3.0125 gross, effectively lifts the gross total from 2.73p to the maximum permitted 2.8575p, as forecast.

Basic earnings per share were 6.3p (8.4p) or fully diluted 5.0p. After exceptional items basic earnings were 5.2p (8.0p) or fully diluted 4.2p.

There were substantial increases in profitability in the property

of exceptional note in opposite extremes were the performances of the industrial distribution division with nearly doubled profits from the electronic component units and plumbing fitting factors, and that of the office furniture and partitioning manufacturers Blackdale-NSE which produced a trading deficit of over £200,000 before further exceptional items.

Considering the negative performance from that quarter the total result "is quite satisfactory," the directors state.

Although certain difficult conditions still exist at Blackdale the group has commenced the new year in higher gear and the directors look to another year of growth both from existing divisions and by way of acquisition.

● comment

Diploma has had a glittering year for the most part, with profits at the trading level running at £1.3m. less the Blackdale-NSE losses. In real earnings terms, however, the picture is not so rosy with a shortfall of nearly a tenth once Blackdale and a full year's attendant loan interest have had their effect. From now on, much will depend on how quickly Blackdale can recover. Meantime, the obvious comfort over a fully diluted net p/e of 10.9 at 45p (falling to 8.2 ex-Blackdale) is the fundamental growth position elsewhere within the group.

## Chas. Clifford profit ahead

Including £122,000, against £2,100, arising from metal price changes, profits of Charles Clifford Industries show an advance from £120,400 to £338,700 in the half-year ended June 30, 1973. The 1972 profit was £262,240 including a metal profit of £15,000.

Chairman Mr. H. B. Yates

## T. Jourdan first half growth

FIRST HALF pre-tax profit of Thomas Jourdan expanded from £28,848 to £200,000, and the interim dividend is stepped up from 10 to 15 per cent gross—10.5 per cent net. The 1972 profit was £282,228 and the total dividend 15 per cent gross.

Earnings per 10p share were 3.28p (2.56p) basic, or 2.84p (1.79p) fully diluted for the six months.

Owing to the continuing acquisition policy, the 1973 interim results do not strictly compare with the corresponding period for 1972, the directors explain. The latter included only three months' contribution from the Intertime Trading

whereas the 1973 half-year reflects full contributions from Simpion and Highway Equipment Manufacturing and W. Muncey. Overall, they are confident that the group's combination of internal growth allied to judicious acquisitions will produce a "very satisfactory result" for the year.

● comment

Even excluding the £46,000 or so attributable to first-time contributions from acquisitions, Thomas Jourdan has still managed to lift its interim pre-tax level by around 60 per cent. The Royalties division, where profits were more than doubled before tax, is currently benefiting from booming demand, particularly for cosmetics; given that the summer months are normally the more profitable for cosmetics, the second half looks set for even faster growth from this sector. The engineering subsidiary are also enjoying good trading conditions and the current six months should see some further boost from the recent acquisitions as the group continues its integration and rationalisation programme. Full-year profits of around £500,000 pre-tax, therefore, seem a fairly safe bet, and at 73p, where they are yielding 21 per cent, the shares on a net pre-tax p/e of 9 look well supported.

## Substantial increase for Pentos

INVESTMENT BANKING group Pentos has produced a record pre-tax profit for the half-year to June 30, 1973 of £76,781 compared with £6,492 for the corresponding period last year and £32,285 for the whole of 1972. A "substantial improvement" is forecast for the full year 1973.

With attributable profit improving from £25,245 to £58,303 for the first six months, earnings per 10p share rose from 0.17p to 1.28p.

As before no interim dividend is declared, but the directors are to reconsider the possibility of an interim next year. Last year's single payment was 6.3 per cent gross.

Chairman, Mr. T. A. Maher reports the half-year has been a period of change and progress, the sale of the gas undertaking to Brick and Clay Holdings was completed in April. In May a conditional agreement was made to sell a property in Mowbray, Cape Town for £100,000 (equivalent to £50,300 at £1.88 to £1).

There was considerable first-half activity for the investment banking division with a number of deals successfully completed on behalf of clients, he adds.

The tableware division, comprising Barker Ellis and its subsidiary Hudson and Middleton, is now making a "significant" contribution to group profits, he says.

Thornberr Holdings, a quoted company in which Pentos Assets holds 49 per cent, of the equity has been reorganised. Of the loan of £496,000 owing to a group subsidiary, £270,000 has been repaid and it is anticipated the balance will be repaid this year. The loan was purchased for £285,000 and the profits arising on its repayment will be credited to reserves. No contribution from

Thornberr is included in the interim figures.

● comment

Barker and Ellis, the tableware division, contributed roughly as much as financial services to the interim figures of Pentos, which means that tableware produced around three times last year's total profits on this side in the first six months. Organic and acquisitional growth on the non-financial side now seems to be the priority, with a separate quotation planned for this division in either the current year or 1974. Taking £180,000 as a modest target for the full year, a maximum prospective p/e of around 30 at 73p seems heavily on the speculative support which the company and its chairman have attracted.

## Profit jump at AB Electronics

THE SECOND six months of AB Electronic Components' has benefited substantially from measures taken to step up production. And increased demand for all products has led to sales rising 37 per cent to £3,78m, and profits advancing 73 per cent to £701,474 in the year to June 28, 1973.

The final dividend is 4.35p gross, or 3.0345p net, to give a maximum permitted 5.835p (5.5371p). Earnings are shown at 12.5p (8p) before exceptional credit.

The directors report that an order position of nearly double that of a year ago and four times that of two years ago, shows considerable increases from both the industrial and consumer

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## MINING NEWS

## Fresh blow for Australians

BY LESLIE PARKER, MINING EDITOR

OVERNIGHT in Australia there has been a violent downward reaction in share markets following the week-end news of a further up-valuation of the country's currency. The rush to sell was not only in mining shares but in all Australian equities.

But this section, still reeling from the fiscal blows inflicted by last month's Budget, has been particularly hard hit. The market has been distinctly overdone. Bold buyers were thus appearing.

Among the shares that they were buying were BHP, Anglo, NAC, and even Anglo.

It was naturally realised that Australia's latest currency move would further cut down the overseas earnings of the country's greatest source of revenue export. But even the Australian Mining Industry Council only claimed that it would reduce its 1973-74 year overall profit by \$25m. A year overall profit of \$25m would be a very small drop in the face of the fact that the industry's earnings have been falling for some time.

As reported elsewhere in this column, Western Australia is fighting the recent withdrawal of the tax free concession for its struggling gold-mining industry.

## W. AUSTRALIAN GOLD HOPES

Western Australia has been promised an urgent reconsideration of gold-mining's loss of tax exemption according to the State's Premier Mr. John Tonkin. The undertaking was given privately to the Premier and the Attorney-General Mr. Tom Evans, member for Kalbarrie, in Canberra talks with Australian Prime Minister Mr. Gough Whitlam and Treasurer Mr. Frank Crean.

Meanwhile, our Perth correspondent reports, the Kalgoorlie Council, the State Government and the Chamber of Mines are jointly preparing an in-depth study of the outcome of the tax exemption withdrawal in last month's Federal Budget for presentation in Canberra.

It is understood that the main emphasis will be on the loss of community confidence in the Kalgoorlie gold fields, the unwillingness of mine labour to stay and of local people to invest and also the difficulty of raising the necessary capital for the expansion of the industry.

## ROBE RIVER IS NOT PLEASED

It became evident in messages from Sydney yesterday that, although Mr. J. H. Jamison, the Robe River chairman, has been satisfied with the sale of the Robe River holding to the Perth-based Alan Bond interests as reported here last Thursday, the Australian Robe River company itself may not be so happy.

In a letter to the Sydney stock exchange Robe River chairman Mr. Bruce Macklin said that the company's solicitors had been instructed to seek full information about the sale because the transaction "appears to involve an offer to acquire more than 10 per cent. of the issued capital," presumably a tilt at the possible overseas involvement in the Bond deal.

Mr. Macklin added that he believed that another party indicated to Mr. Jamison on August 17 that it wished to make a proposal to acquire Mince's Robe River holding. Robe River has a 35 per cent stake in the Pitara iron ore operation of the same name in which the other major partners are America's Cleveland Cliffs and Texas Gulf and Japan's Mitsui.

## NEW ZAMBIAN COPPER MOVES

An emergency meeting of the Zambian Parliament has been called on Thursday to consider legislation to alter the exchange control regulations that previously gave privileges to the Copperbelt Mines and Nebanda and to exclude them from the provisions for capital allowances from mining operations.

Our Lusaka correspondent says that from this it is logical to conclude that the Zambian Government has now taken steps to repay the Zimco bonds, otherwise such legislation would not be possible.

## ROUND-UP

A planned shutdown of Western Mining's Kalgoorlie nickel smelter as from yesterday is announced for general maintenance and modification of the waste heat boiler. This work is expected to take about 10 weeks.

It is added that the closure has been arranged so that the sales programme will not be affected. Faber Merin of Hong Kong Minerals combines with those of St. Piran Mining in which Faber has a 20 per cent stake amounting to 25 per cent of the Tebidi capital.

## BIDS AND DEALS

## BPC spending £2m. on overseas expansion

British Printing Corporation is expanding its overseas publishing activities with acquisitions in Sweden and Australia involving nearly £2m.

First, it has agreed to acquire K. C. Bertmarks Forlags AB, a Swedish publisher based in Malmö producing yearbooks which are sold in Sweden, Norway, Finland and Denmark, either for cash or on credit for periods not exceeding six months.

Maximum purchase price is £1.2m. (£100,000 is contingent on the level of future profits), with £1.15m. payable now and the balance over four years.

Net assets of Bertmarks are about £750,000, including some £450,000 excess cash. There are no outstanding loans or guarantees.

Arrangements have been made to borrow £300,000 in Sweden, currently at about 8 per cent. over ten years.

Bertmarks' pre-tax profit in the year to October, 1972, was some £300,000. For 1972-73 it is estimated to be £500,000.

In Australia, BPC has purchased a majority holding in the book distribution company, Novall Australia Pty., of Sydney and Melbourne, already a substantial part of BPC's output.

Novall handles two major BPC imprints, Macdonald and Purnell and the purchase has been made through the wholly-owned subsidiary, BPC Australia, for £200,000, financed by local borrowing at about 8 per cent.

## TREMLETTS MERGER WITH PEERLESS

In a move which appears to be an attempt to "tidy up" the interests of Mr. Jeffrey Pike, a former Slater Walker executive, a merger is being considered between two companies which he heads, Tremletts and Peerless Industrial Securities.

Tremletts is an engineering concern which earlier this year disposed of its packaging interests to the Irish Jefferson Smurfit in an £11m. cash deal. Shares in Tremletts and Peerless—the former Peerless Built-in Furniture concern, now controlled by Birch Securities—are currently suspended.

Birch is a charitable trust connected with Mr. Pike's family. Peerless, under managing director Mr. Terence Flynn, has been expanding by acquisitions since the Birch takeover. Although its last accounts showed a loss, profits of perhaps £200,000 are expected for the year to last March.

It is expected that Tremletts will make either an all-share or shares-plus-cash offer for Peerless. Tremletts itself beat a profit forecast of £1.5m. pre-tax for 1972-73 and made £1.77m. against £2.07m. for the previous 15-month period.

Tremletts is currently facing a £1m. claim for damages from Ross Poultry, an action which results from Ross's purchases from Tremletts of Sykes International last March.

## HAWTIN

Bank and Commercial Holdings is acquiring a 64 per cent. stake in Hawtins as an investment and not in Hawtins as an investment, stated yesterday. The Calgary shares are being purchased from the company's chairman, Mr. J. D. Hillman, and Mrs. Hillman. At the same time, B and C is bidding for the balance of the Calgary shares.

The shares being purchased in Hawtins from Mr. M. Birnbaum, deputy chairman of B and C, represent only 5 per cent. of the Hawtins equity.

## VIC HALLAM

Austin-Hall Group has exercised its option to acquire 317,063 shares in Vic Hallam from the two Hallam directors who supported Austin-Hall's abortive bid for A. W. Hudson and Mr. C. Hallam together with their families and trusts.

Austin-Hall now owns 518,413 shares, or 32.7 per cent. of Hallam's equity. This holding excludes any Hallam shares held by Pentos Holdings, the master company of Mr. Terry Maher, chairman of Austin-Hall, or acquired since its offer lapsed.

Meanwhile, Hambro Bank has advised Hallam that Montagu L. Meyer, which is making an

agreed offer for Hallam, has received irrevocable agreements to accept which, together with shares already owned by MLH and associates, amount to 44.7 per cent. of Hallam's equity. This excludes any Hallam shares owned by Austin-Hall.

## BHG EXPANDS ON CONTINENT

Barrow Heppburn Group is planning a further expansion of its leather interests on the Continent through the acquisition of the Utamno Group of Companies, of Malmédy, Belgium. Agreement has been reached in principle and the consideration will be a maximum of B.Frs.130m. (£1.6m.).

Utamno is described as a leading European fashion leather tanner, with plants both at Malmédy and Zulte. The purchase is conditional upon necessary Government consents and upon Utamno having net tangible assets at December 31, 1973, adjusted to reflect generally accepted U.K. accounting principles, of not less than B.Frs.300m. (£32m.). In 1972, its pre-tax profits totalled B.Frs.15m. (£162,000).

In March, BHG announced plans to acquire for £200,000 the French Tanneur et Tanneries du Bugey, a small Lyons-based concern. The deal is still subject to approval of the French government.

Of the consideration for Utamno, B.Frs.75m. (£900,000) will be in cash and the balance in shares. Of the total, B.Frs.112.5m. (£12.5m.) will be payable on completion and the balance in 1976.

## CARR'S MILLING

Carr's Milling Industries has combined its two largest bakeries, W. C. Robertson (Carlisle) and Cumberland and Border Bakeries. They will now operate under the name of Robertsons (Bakers).

Recent capital expenditure of more than £200,000 on bakery plant has increased productive capacity and the new structure will enable this to be utilised to the best advantage.

## BENLEYS

The sale of Benleys Stores department store interests to Maple Macowards has been approved in general meeting.

## WATSHAM'S

Mr. W. G. Haydon-Beattie and Mr. A. D. Gover announce that their offer for the 373,500 Ordinary Shares of Watsham's (46.7 per cent. of the capital) remaining after the acquisition by them of 426,400 such Ordinary Shares (33.3 per cent.) closed last Friday, no acceptances having been received.

## MORGAN-GRAMPIAN

Morgan-Grampian announces the acquisition of the two monthly magazines "Over 21" and "HiFi For Pleasure," following the information last week of Morgan-Grampian (Consumer Press), aimed at broadening the base of the company's activities.

## WRIGHT SCRIVEN

Wright Scriven has acquired Explosive Power Tools of Ashford under licence for £120,000 cash, plus repayment of directors loan account of £31,300.

Explosive's pre-tax profit for 1972 was £5,073. It is expected that this will be greatly improved.

## U.K. PROPERTY

United Kingdom Property Company announces that acceptance of its offer for Beckett, Laycock and Watkinson have been received in respect of 99.11 per cent. A listing for the new Ordinary shares in UKP has been granted. The offer has become unconditional and remains open.

## INVERESK/DIXON

The sale by Inveresk Group and Peter Dixon and Son (Holdings) of their respective interests in British Tissues has been completed and the cash consideration received.

The representatives of Inveresk and Dixon have resigned from the British Tissues Board and have been replaced by new Finnish directors representing the interests of the Finnish participants.

## EAST &amp; WEST TRUST

Arbuthnot Latham Holdings' offer for East and West Investment Trust has become unconditional subject only to a grant of a listing for the new Ordinary shares to be issued. The holdings of subsidiaries of ALH, together with acceptance now held, amount to 2,094,381 shares (32.36 per cent.) of the equity of East and West.

## SHARE STAKES

Norwegian Larsen Trust is interested in 955,000 shares of White Child and Beney representing 15.57 per cent. of the equity. Earnings (Finance) acquired on July 30 a further 100,000 Ordinary shares of Bridgewater Investment Trust and now owns 2,300,000 shares (38.25 per cent.).

Jessel Securities through its interest in the share capital of Eastern Products (Holdings) is interested in 133,000 Ordinary shares in Marshall's Universal (11.73 per cent.).

Faber Merin (Hongkong) now beneficially owns £228,500 Ordinary shares of Tebidi Minerals. In addition, Faber Merin Group are beneficial owners of 38.7 per cent. of the equity of St. Piran Mining which company holds a further 140,000 Ordinary of Tebidi. The combined holdings of Faber Merin and St. Piran Mining, which is 25.06 per cent. of Tebidi, which is 25.06 per cent. of Tebidi.

## INTERIM STATEMENT

## LONRHO

## INTERIM DIVIDEND AND NINE MONTHS' RESULTS

## Interim Dividend

The Directors have declared an interim dividend in respect of the year ending on 30th September, 1973 of 1.75p per share, equivalent gross with the relevant Advantaged Corporation Tax to 10% (1972: 7%).

This dividend will be paid on 31st October, 1973 to shareholders registered at the close of business on 21st September, 1973. The unaudited results of the Lonrho Group of companies in respect of the nine months ended 30th June, 1973 are as follows:—

	Nine months ended 30th June 1973	1972
Turnover	£ million 170.3	£ million 145.7
PROFIT BEFORE TAXATION:		
Group	11.5	10.2
Associates	3.1	1.1
Taxation	14.9	11.3
Profits after Taxation	7.0	5.0
Minority Interests	2.0	1.6
Profit attributable to Lonrho shareholders (before taking account of extraordinary items)	5.0	3.4
Remittable Profit	2.2	1.7
Unremittable Profit	1.8	1.7
	5.0	3.4

Following the increased participation by the Government of Ghana in the Ashanti mine, the Group's interest is treated as an associated company in 1973. In 1972 the turnover and full profit before taxation were included in the Group results.

Profits attributable to Lonrho shareholders for the quarter to 30th September, 1973 are confidently expected to exceed those for the corresponding quarter in 1972 which amounted to £3.1m. It is anticipated that the results for the full year will substantially exceed those of last year when the Group profit before taxation amounted to £19.3 million.

Subject to Government regulations it is intended to pay a final dividend of 15% making 25% for the year. This is the same as was paid in respect of the year ended 30th September, 1970.

In the period to date there has been a gratifying improvement in the amount of remittable profit. This trend is expected to continue.

The liquidity position of the Company, both in the U.K. and abroad, is improving in line with expectation.

By Order of the Board:  
J. M. F. TURNER

Secretary

Cheapside House,  
London, EC3V 6BL  
10th September, 1973.

## Commission cut hits Scrimgeour

The total value of transactions carried out by stockbrokers J. and A. Scrimgeour on behalf of clients dropped from £2,077m. to £1,630m. in the year to May 31, 1973, and cut commission on this business from £2,761,763 to £2,382,977. Total income fell from £2,942,323 to £2,559,838.

Expenses were marginally down at £2,014,474 (£2,023,947) to leave pre-tax profit almost halved at £575,364 compared with £818,378. Tax takes £245,000 (£273,000). No provision is made for future expenditure (£17,000).

Chairman, Mr. C. G. Vaughan-Lee, says that in the extremely unsettled state of world currencies and markets, it would be particularly unwise to forecast the future. "We are well aware of the difficulties which have beset brokers on Wall Street, and of the highly competitive nature of our business. Nevertheless, we shall do our best to improve our position."

Earnings per £1 share fell from £1.76 to £1.10. As last year, no dividend is recommended, and the directors preferring to accumulate reserves.

With the exception of the holding of a former partner, his wife and family trust, all shares were held by directors and employees.

## D. F. Bevan

Mr. J. M. Wardle, chairman of D. F. Bevan (Holdings) told shareholders at the annual meeting that, having completed the first quarter of the current year, the company was marginally above target and things were looking good. They expect to do at least as well for the present 12-month period as they did in the previous 16-month period.

Although no dividend will be paid this year it is hoped to pay a modest one in respect of the year ending March 31, 1976.

## KWIKFORM LTD.

Makes, sells and hires Kwikstage—the leading scaffolding system.

## PROFIT FORECAST EXCEEDED BY 21%

	1973	1972
Year to 28th April		
Group Turnover	£5,463,804	£3,665,580
Profit before Tax	846,656	434,730
Profit after Tax	446,192	225,108

Highlights from the Statement by the chairman, Mr. F. M. Rosson

- Group profit at £846,656 exceeded forecast when company went public in December 1972 by £146,656.
- Gross dividend equivalent to 3.5p per share as anticipated in prospectus.
- Hire revenue increased by 23% compared with previous year. Plans for increasing investment in current year.
- Activities in building industry presently at a very high level. Indications that activity will continue at a high level, certainly during the next twelve months.

Kwikform Limited,  
Waterloo Road, BIRMINGHAM B25 8LE.



KWIKFORM

## Company flourishing. Pension fund not.

NatWest could do something about it.

Our Investment Division have specialised skills to devote to managing your Pension Fund portfolio. Why not have a word with Mike Corlett at 01-606 6060? We will use your own stockbroker if you wish.



National Westminster Bank

## New areas opening up. Another branch needed.

NatWest could do something about it.

If you need funds to expand your business, ask at any branch of National Westminster about our Business Development Loans.



National Westminster Bank

## Home news shakes the stock market. You're away.

NatWest could do something about it.

You save time, trouble and often money when you let NatWest experts manage your investments. Ask your bank manager to put you in touch with the local trustee branch, and we'll tell you how.



National Westminster Bank

## Zamanglo pays more

NET PROFIT for the year to June of Zamanglo Anglo American at £7.88m. is slightly higher than the previous year's £7.66m. Additional adjustments of £1.65m. arising from changes in currency exchange rates have been transferred to currency reserve.

The dividend has been lifted from 22.5p to 24p by a final 1.5p. The distribution, absorbing £7.6m. There is an allocation to general reserve of £0.15m.

These results must now be considered as largely academic in the light of the moves by the Zambian Government in controlling its copper-mining industry. But, as explained in Saturday's *News*, Zamanglo proposes to invest in the Zambian Copper Investments loans a substantial part of the cash which is held by Zamanglo. So at least the latter should have funds flowing in to invest elsewhere. The company has a just over 50 per cent. stake in the ZCI equity. Zamanglo recovered 4p further to 204p yesterday.

## LONDON TIN OUTPUTS

An exception to a number of good August output returns from the mines of the London Tin group is that of Amalgamated of Nigeria. The drop in this case is attributed to abnormal weather conditions and also to time lost as a result of electrical and mechanical repairs to equipment. Berjunta's 447 metric tons of concentrates is the best for some time past and brings the four month total up to 1,643 tons compared with 1,388 tons at this time last year. Southern Kinta's 188 tons make a five-month aggregate of 949 metric tons, usefully higher than the 824 tons for the same period of 1972.

The returns are compared in the attached table.

Other August tin outputs received show that Gopang's production is keeping much in line with that of the previous year, the 11-month total of 2,318 metric tons of concentrates going against 2,340 tons.

## GOLD SEEKERS IN CANADA

In Canada the search for new gold mines proceeds apace. Quebec Sturgeon River Mines has inaugurated a five to six-month programme on its gold prospect in the Bachelor Lake area, Lesueur Township, in Quebec.

So far drill indicated ore reserves are 920,000 tons grading 4.34 dwts gold per ton down to a depth of about 800 feet. Dewatering of the shaft is now being started. This will be followed by underground development to prove up this tonnage and to test the downward and lateral continuity of the ore structure.

Funds have been raised by a \$1m. placing of 0.5m. shares substantially at par. The investment firm the company's president Mr. Harold P. Coplan states. Quebec Sturgeon is also probing another prospect in the Timmins area of Ontario where sufficient drill information is expected to be available by mid-September to warrant an underground exploration programme.

MINING BRIEFS  
MALAYSIAN TIN—August: Tribute ore sold 606 metric tons (July: 728 metric tons). Working profit: £29,000.  
HONGKONG TIN—August: 1 ton from retirement. July: same.  
KILTINGHALL TIN—August: Tin production 101 tons (July: 72 tons).  
KEST (FMS) TIN—August: August Tin production 41 tons (July: 30 tons).  
ST. PIRAN MINING—August: Thailand and Malaya 86 metric tons (July: 97 tons). Credit: 4,228 tons for 51 tons (July 97 and 96 tons respectively). Low bonus 20% uplift in August owing to annual holiday.  
GEVOR TIN—August: 1025 metric tons are treated produced at ten blocks (July: 1040 metric tons). Six low grade concentrates (July: 97 tons). W. was closed two weeks annual holiday during August.

## PLASTIC SHORTAGE HITS HEEL PLANT

Height Heels, shoe components maker, of Leicester, is to close at the end of September because of a shortage of polystyrene and other plastic raw materials.

Some of the 25 workers will be transferred to Height Engineering, which makes components for the motor industry.

## LIVERPOOL TO RETAIN CHARTER

A special meeting of Liverpool District Council, which takes over from the existing City Council in April, decided by 35 votes to 23 to petition for the retention of the city's charter and Lord Mayor's office. The meeting reversed a summer decision which caused an outcry among businessmen, industrialists and local organisations.







## MINING NEWS

## Fresh blow for Australians

BY LESLIE PARKER, MINING EDITOR

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But this section will confine itself to the mining shares, which were the most solidly held and which were the most solidly held.

Among the shares that were going for were Bougainville, NRHC Holdings, Peko-Wallaseid, MIM and even Posidon.

It was naturally realised that Australia's latest currency devaluation would further cut down the overseas earnings of the country's greatest source of revenue—mining. But even the Australian Mining Industry Council, which claimed that it would reduce it by 25 per cent, a year overall and that its impact would be uneven because of metal price variations.

AMIC rightly concluded that the hardest hit would be the exporters of iron ore, bauxite, alumina and nickel. The latter is suffering from a loss of a price rise. The iron ore producers will obviously find a further round of price re-negotiations with the Japanese "extremely difficult to justify after half winning a hard fought battle to get restitution for the previous damage done by last December's devaluation of the Australian dollar."

As reported elsewhere in this column, Western Australia is fighting the recent devaluation of the dollar for its struggling gold-mining industry.

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Our Lusaka correspondent says that from this it is logical to conclude that the Zambian government has not taken steps to relax the Zimex bonds, otherwise such legislation would not be possible.

A much more controversial issue is the proposal to cancel the management and sales agreements with the minority shareholders the Anglo American Corporation and American Metal Climax groups. This is considered will be the main subject of the discussions between the companies and the government committee which are already believed to have started.

General Mining

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In a move which appears to be an attempt to "tidy up" the interests of Mr. Jeffrey Peck, a former Slater Walker executive, a merger is being considered between two companies which he heads, Tremletts and Peerless Industrial Securities.

Tremletts is an engineering concern which carries this year disposed of its pecking interest to the Irish Jefferson Smurfit in an £11m. cash deal. Shares in Tremletts and Peerless—the former Peerless Built-In Furniture concern, now controlled by Birch Securities—are currently suspended.

Birch is a charitable trust connected with Mr. Pike's family. Peerless, under managing director Mr. Terence Flynn, has been expanding by acquisitions since the Birch takeover. Although its last accounts showed a loss, profits of perhaps £300,000 are expected for the year to last March.

It is expected that Tremletts will make either an all-share or shares-plus-cash offer for Peerless. Tremletts itself best a profits forecast of £1.5m. pre-tax for 1972-73 and made £1.7m. against £687,000 for the previous 15-month period.

Tremletts is currently facing a £1m. claim for damages from Ross Poultry, an action which results from Ross's purchase from Tremletts of Sykes International last March.

## HAWTIN

Bank and Commercial Holdings is acquiring a 64 per cent stake in Calgary and Edmonton Land and not in Hawtins as inadvertently stated yesterday. The Calgary shares are being purchased from the company's chairman, Mr. J. D. Hillman, and Mrs. Hillman. At the same time, B and C is bidding for the balance of the Calgary shares.

The shares being purchased in Hawtins—from Mr. M. Birrell, deputy chairman of B and C—represent only 5 per cent of the Hawtins equity.

## VIC HALLAM

Austin-Hall Group has exercised its option to acquire 317,063 shares in Vic Hallam from the two Hallam directors who supported Austin-Hall's above bid—Mr. A. W. Hudson and Mr. G. Hallam—together with their families and trusts.

Austin-Hall now owns 518,413 shares, or 72.7 per cent of Hallam's equity. This holding excludes any Hallam shares held by Pentos Holdings, the master company of Mr. Terry Maher, chairman of Austin-Hall, or acquired since its offer topped.

Meanwhile, Hambros Bank has advised Hallam that Montagu L. Meyer, which is making an

agreed offer for Hallam, has received irrevocable agreements to accept which, together with shares already owned by MLM and associates, amount to 44.7 per cent of Hallam's equity. This excludes any Hallam shares owned by Austin-Hall.

## BHG EXPANDS ON CONTINENT

Barrow Hephburn Group is planning a further expansion of its leather interests on the Continent through the acquisition of the Uammo Group of Companies, of Malmédy, Belgium. Agreement has been reached in principle and the consideration will be a maximum of B.Fr.150m. (£1.6m.).

Uammo is described as a leading European fashion leather tanner, with plants both at Malmédy and Zutre. The purchase is conditional upon necessary Government consents and upon Uammo having net tangible assets at December 31, 1973, adjusted to reflect generally accepted U.K. accounting principles, of not less than B.Fr.300m. (£32m.). In 1972, its pre-tax profits totalled B.Fr.15m. (£1.62,000).

In March, BHG announced plans to acquire for £200,000 the French Tannerie et Tanneries du Bugey, a small Lyons-based concern. The deal is still subject to approval of the French government.

Of the consideration for Uammo, B.Fr.75m. (£8,000,000) will be in cash and the balance in shares. Of the total, B.Fr.112.5m. (£12m.) will be payable on completion and the balance in 1976.

## McCLEERY L'AMIE

McCleery L'Amie Group is to acquire Thomas Keenan and Sons, rope and twine merchants of Belfast, for some £128,000.

Of this, £65,377 is to be satisfied by the issue of 11,253 ordinary shares and the balance the exact amount to be determined following the realisation of a property of Thomas Keenan, will be cash.

## WRIGHT SCRIVEN

Wright Scriven has acquired Explosive Power Tools of Ashton-under-Lyme for £120,000 cash, plus repayment of directors' loan account of £31,300.

Explosive's pre-tax profit for 1972 was £2,075. It is expected that this will be greatly improved.

## U.K. PROPERTY

United Kingdom Property Company announces that acceptance of its offer for Beckett, Laycock and Watkinson have been received in respect of 92.11 per cent. A listing for the new Ordinary shares in UKP has been granted. The offer has become unconditional and remains open.

## INVERESK/DIXON

The sale by Inveresk Group and Peter Dixon and Son (Holdings) of their respective interests in British Tissues has been completed and the cash consideration received.

The representatives of Inveresk and Dixon have resigned from the British Tissues Board and have been replaced by new Finnish directors representing the interests of the Finnish participants.

## EAST &amp; WEST TRUST

Arbuthnot Latham Holdings's offer for East and West Investment Trust has become unconditional subject only to a grant of a listing for the new Ordinary shares to be issued. The holdings of subsidiaries of ALH, together with acceptances now held, amount to 2,094,281 shares (32.36 per cent.) of the equity of East and West.

The offer remains open until September 20, but will not be available thereafter.

## SHARE STAKES

Yorkgreen Investment Trust is interested in 955,000 shares of White Child and Beney representing 15.57 per cent of the equity. Jessel Securities has been completed on July 20 a further 100,000 Ordinary shares of Bridgewater Investment Trust and now owns 2,300,000 shares (38.25 per cent.).

Jessel Securities through its interest in the share capital of Eastern Produce (Holdings) is interested in 153,000 Ordinary

## INTERIM STATEMENT

## LONRHO

## INTERIM DIVIDEND AND NINE MONTHS' RESULTS

## Interim Dividend

The Directors have declared an interim dividend in respect of the year ending on 30th September, 1973 of 1.75p per share, equivalent gross with the relevant Advance Corporation Tax to 10% (1972: 7%).

This dividend will be paid on 31st October, 1973 to shareholders registered at the close of business on 21st September, 1973.

The unaudited results of the Lonrho Group of companies in respect of the nine months ended 30th June, 1973 are as follows:—

	Nine months ended 30th June, 1973	1972
Turnover	£ million 170.3	£ million 143.7
PROFIT BEFORE TAXATION:		
Group	11.8	10.2
Associates	3.1	1.1
Taxation	14.9	11.3
Profits after Taxation	7.0	5.0
Minority interests	2.0	1.6
Profit attributable to Lonrho shareholders (before taking account of extraordinary items)	5.0	3.4
Remittability:		
Remitted and Remittable Profit	3.2	1.7
Unremittable Profit	1.8	1.7
	5.0	3.4

Following the increased participation by the Government of Ghana in the Ashanti mine, the Group's interest is treated as an associated company in 1973. In 1972 the turnover and full profit before taxation were included in the Group results. Profit attributable to Lonrho shareholders for the quarter to 30th September, 1973 are confidently expected to exceed those for the corresponding quarter in 1972 which amounted to £3.1m. It is anticipated that the results for the full year will substantially exceed those of last year when the Group profit before taxation amounted to £19.3 million. Subject to Government regulations it is intended to pay a final dividend of 15%, making 25% for the year. This is the same as was paid in respect of the year ended 30th September, 1970.

In the period to date there has been a gratifying improvement in the amount of remittable profit. This trend is expected to continue.

The liquidity position of the Company, both in the U.K. and abroad, is improving in line with expectation.

By Order of the Board:

J. M. F. TURNER

Secretary.

Cheapside House,  
London, EC2V 6BL  
10th September, 1973.

## Commission cut hits Scrimgeour

The total value of transactions carried out by stockbrokers, J. and A. Scrimgeour on behalf of clients dropped from £3,077m. to £1,630m. in the year to May 31, 1973, and cut commission on this business from £2,754,763 to £2,362,977. Total income fell from £2,942,523 to £2,389,638.

Expenses were marginally down at £2,014,474 (£2,023,947) to leave pre-tax profit almost halved at £575,164 compared with £918,576. Tax takes £245,000 (£273,000). No provision is made for future expenditure (£17,000).

Chairman, Mr. C. G. Vaughan-Lee, says that in the extremely unsettled state of world currencies and markets, it would be particularly unwise to forecast the future. "We are well aware of the difficulties which have beset brokers on Wall Street, and of the highly competitive nature of our business. Nevertheless, we shall do our best to improve our position."

Earnings per £1 share fell from £1.76 to £1.10. As last year, no dividend is recommended, the directors preferring to accumulate reserves.

With the exception of the holdings of a former partner, his wife and family trust, all shares were held by directors and employees.

## D. F. Bevan

Mr. J. M. Wardle, chairman of D. F. Bevan (Holdings) told shareholders at the annual meeting that, having completed the first quarter of the current year, the company was marginally above target and, things were looking good. They expect to do at least as well for the present 12-month period as they did in the previous 12-month period.

Although no dividend will be paid this year it is hoped to pay a modest one in respect of the year ending March 31, 1975.

## KWIKFORM LTD.

Makes, sells and hires Kwikstage—the leading scaffolding system.

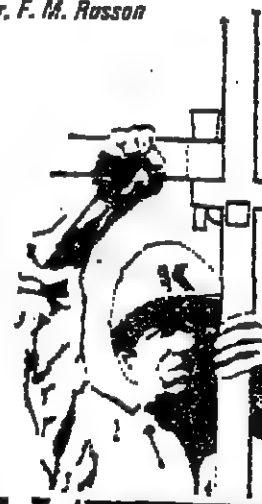
## PROFIT FORECAST EXCEEDED BY 21%

Year to 28th April	1973	1972
Group Turnover	£5,463,804	£3,665,580
Profit before Tax	846,656	434,730
Profit after Tax	446,192	225,108

Highlights from the Statement by the chairman, Mr. F. M. Rosson

- Group profit at £846,656 exceeded forecast when company went public in December 1972 by £146,656.
- Gross dividend equivalent to 3.5p per share as anticipated in prospectus.
- Hire revenue increased by 23% compared with previous year. Plans for increasing investment in current year.
- Activities in building industry presently at a very high level. Indications that activity will continue at a high level, certainly during the next twelve months.

Kwikform Limited,  
Waterloo Road, BIRMINGHAM B25 8LE.



KWIKFORM

## Company flourishing. Pension fund not.

NatWest could do something about it.

Our Investment Division have specialised skills to devote to managing your Pension Fund portfolio. Why not have a word with Mike Corlett at 01- 606 6060? We will use your own stockbroker if you wish.



National Westminster Bank

## New areas opening up. Another branch needed.

NatWest could do something about it.

If you need funds to expand your business, ask at any branch of National Westminster about our Business Development Loans.



National Westminster Bank

## Home news shakes the stock market. You're away.

NatWest could do something about it.

You save time, trouble and often money when you let NatWest experts manage your investments. Ask your bank manager to put you in touch with the local trustee branch, and we'll tell you how.



National Westminster Bank



## FARMING AND RAW MATERIALS

## Beetroot growing 'risky'

By Our Commodities Staff

GROWING red beet, the salad vegetable better known as swetroot, is a risky business, according to a report just published by the University of Nottingham.

The report examines the 1971 red beet crop grown on a sample of farms in Derbyshire, Nottinghamshire and Lincolnshire where weather conditions were favourable to crop growth and harvest conditions were particularly good.

Even so, growers suffered from a weak market and generally poor prices. About a third of the sample crop was sold to livestock or for other uses, and the financial returns were disappointing. Also, the financial risks involved in growing this crop are wide variations in costs of inputs and market returns.

The report finds that demand for red beet has changed little in the last ten years, while the total acreage grown in England and Wales has fluctuated between 6,500 acres and 8,500 acres.

It says there is no indication at total demand is likely to increase, but a change in the use of beet for livestock and for other uses may give rise to an opportunity to grow on a larger scale.

However, it emphasises that as beet is a crop which requires sensitive specialist equipment, it will continue to be grown only by specialists in field vegetable crops.

## Bigger world for ice crop

By Our Commodities Staff

THE 1973-74 world planted rice is estimated as moderately less than the 1972-73, according to the Rice Bulletin from the International Rice Council.

Two normal weather, output will be appreciably greater than the provincial output figure of 22.2 million tons in 1972-73.

It is in view of current low stocks everywhere, world export supplies next year are expected to be restricted, according to the Rice Bulletin.

## COMMODITY MARKET REPORTS AND PRICES

## ASE METALS

ASEAN metals prices are generally stable, with some fluctuations in the tin and copper markets.

The tin market is particularly active, with prices showing a slight upward trend.

Copper prices are also firm, reflecting strong demand from industrial sectors.

Other metals such as zinc and lead show mixed performance.

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## Study reveals no need for fresh farm credit sources

By Peter Bullen

AFTER a three-year survey of the borrowing habits of British farmers and the sources of their capital and credit available to them, Professor Stuart Wilson has concluded that there is no need for the establishment of a new bank or any new lending institutions.

In his report published yesterday, Prof. Wilson, head of Hull University's Economics and Commerce Department, covers the years 1967/68 to 1969/70 which were largely affected by the credit squeeze.

Since then credit has become easier but farmers' costs and interest rates have soared. At the same time returns to farmers have improved. Even so, Prof. Wilson feels his main arguments are still valid. His conclusions are now being studied by the Ministry of Agriculture, which commissioned the inquiry, and by the industry and financial institutions.

Perhaps the finding of most interest to farmers is his insistence that they should be able to provide much of their own capital and/or service their borrowing from earnings.

In the long run farming must pay its way if it is to survive as an industry. But in the short run it must be able to obtain credit at a reasonable rate of interest. The latter is achieved by the adoption of the EEC's agricultural support system and the costs factor is being helped by Government improvement grants, says the report.

He pointed out that the authority had neither the manpower nor the Administration to handle the kind of chaotic commodity markets existing in the country.

Senator Talmadge said there was evidence the Soviet Union had helped finance last year's massive grain purchases by manipulating the U.S. commodity market, investing heavily in wheat futures, and with the knowledge that its own huge purchases would drive up the price.

The Senator's plea for more export controls was also a plea for a time when the U.S. Administration appears to be moving in the opposite direction, with last Friday's decision to cancel the remaining restrictions, mainly on soybeans. The U.S. appears to have hidden out the main pressure to limit wheat exports with prices having come down from previous peak levels in Chicago.

However, the situation is more difficult in the case of cotton. There is an acute world shortage of supplies at present that has forced prices to the highest level since the American Civil War. Export commitments for the current season have risen to over 5.5 million bales and the carryover of stocks at the end of the season could be below 3 million bales for the first time since 1932. Japan is the largest single buyer with 1.7 million bales, about double its 1972/73 purchases.

He also urged the Administration to strengthen the Commodity Exchange Authority to prevent wild speculation and manipulation of commodity prices.

## Plea to control U.S. cotton exports

By John Edwards

A CALL for immediate controls on exports of U.S. cotton—similar to those considered for other commodities in short supply—has been urged by Mr. Herman Talmadge, chairman of the Senate agriculture committee. The plea was made in letters to President Nixon and Mr. Earl Butte, Agriculture Secretary, and in a Senate speech.

Mr. Talmadge, Democratic Senator for the cotton-producing State of Georgia, claimed that the present high prices of cotton, caused mainly by foreign demand, could result in tremendous increases in unemployment in States that relied heavily on textile production. At the same time, the American consumer, already hit by high food prices, would also be faced by big rises in the cost of formerly inexpensive clothing, he warned.

The Senator said Japanese buyers had contracted for 2 million bales of the current U.S. cotton crop, which he alleged was two and a half times their normal purchases. He suggested that the Japanese had virtually monopolised the world's supply of wool and might do the same with cotton, driving up the worldwide price of both of them.

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The main issues for negotiation are the allocation of export quotas to producing countries, and the establishment of minimum and maximum prices under the proposed agreement. This is complicated both by the high current sugar prices and the

clear need for an adequate mechanism for adjustment in prices to compensate for inflation and currency fluctuations.

In the earlier session some countries and in particular some members of the European Economic Community, argued that rather than negotiate an entire new agreement there should be an extension of the present five-year agreement until the situation had become clearer.

**Prolonged shortage**

It was pointed out that although the present agreement is due to expire in December, other factors could play a significant role in shaping the future sugar market. The United States Sugar Act was due to expire only a year ago, coinciding with the abolition of the Commonwealth Sugar Agreement, while the present arrangements within the Community would last a year longer, until the end of 1975.

It was also argued that further study was necessary to determine whether the present sugar prices were due to an exceptional and temporary situation, or whether, on the contrary, the world was facing a prolonged shortage.

Although it was recognised that an entirely new agreement would ultimately be necessary, some countries considered that the draft prepared by the Sugar Organisation was balanced to favour the exporting countries. There should be a balance of rights and obligations, it was argued, between importers and exporters.

Proposals concerning the participation of the EEC as a whole, have been discussed in the intervening period, both by the Sugar Organisation and EEC Commission. The Commission Council of Ministers expected to decide on membership proposals this month.

At present there are 76 trading groups which will be grouped under the new arrangements. Mr. Nick Guitton, education and training officer of the Central Council for Agriculture and Horticulture Co-operative, who is "very much in favour" of the group training approach, said yesterday that among other benefits, such groups could yield "advantages of scale".

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## New world sugar pact negotiations reopen

By David Egli

REPRESENTATIVES of some 75 countries today resumed negotiations here with the aim of concluding a new international Sugar Agreement to replace the existing agreement which expires at the end of this year.

Held under the auspices of the UN Trade and Development Secretariat, the conference is a continuation of an initial exploratory round earlier this year. In the intervening period, Mr. E. Jones-Parry, executive director of the International Sugar Organisation, has conducted private consultations with various delegations to narrow differences relating to the draft text which has been produced by the organisation.

The main issues for negotiation are the allocation of export quotas to producing countries, and the establishment of minimum and maximum prices under the proposed agreement. This is







# Fresh look needed at handling methods

By ED SCHOETERS

If it is true, as some authors have claimed, that distribution is the final shop window to the consumer, it is not only a matter of one-quarter and one-third, there is a clear need for many managements to take another look at their handling procedures from the raw material to the retail outlet. But although the advice of the scarce materials handling experts would be desirable, it is not often sought, and though many consultants and research associations could be able to provide some with enough knowledge of international research to tell a company where bottlenecks are likely to occur in the manufacturing, warehousing, delivery sequence under changes in patterns of demand, this problem is often neglected.

National Materials Handling experts, set up precisely to provide advice difficult to obtain in concentrated form elsewhere, has had quite a hard time to survive, even though some excellent developments have come from there, including the beltless conveyor which acts by moving a part forward round sharp bends by up quite steep inclines by compressed air acting inside a set of pneumatic ducts.

**Rule of thumb**

Rule of thumb methods are used as the dodo for goods analyses which are mathematically a great deal more complex than the general run of managers realises. They are consuming and can be misleading while never flexible enough to allow a designer—or store or distribution route—to ask "if I do this, what then?" questions.

There is a great deal of price available on warehouse/retailer sitting through computer optimisation programs offered by a number of bureaux including Leasco and Baric. Some of the routines will take into account a wealth of influential factors such as main sources of ingredients or components and their locations, areas served by the factory and/or warehouse and the best available communications.

Some programs will calculate the best fleet composition to cover a given number of outlets—but it is a matter of some conjecture whether the distributors who are using larger and larger lorries in crowded London streets ever think of such aids to efficient management.

In the warehouses and plants there still is a great deal of scope for the use of more automatic equipment—not necessarily computer-based—based on such devices as the programmable logic controller which has been under development by GEC-Elliott Process Automation.

There is, of course, a great advantage in the very large warehouses such as at Ford Dagenham for the central equipment to "remember" just where a particular engine or part has been placed by the stacker cranes under its control, works on a routine which places the most frequently demanded items in the most accessible sections of the warehouse.

But by and large, the possibilities of simple automation have tended to be neglected, even though Mintech and now DTI have carried on a promotion campaign.

Any manager who has the problem of moving large amounts of bulk solids can only view the threat to motor fuels and the outcry on the spoiling of the countryside by highways and huge lorries with alarm. But alternatives should be considered: representatives of many industries have been

studying a promising one at Cranfield. BHR Fluid Engineering's transport of solids in pipelines conference. Of course, the general view is that pipeline transport systems must be completely inflexible and they have thus tended to be dismissed. But one of the papers at Pneumotransport 2 which was held at University of Surrey, Guildford, described the development of an experimental industrial system able to carry batches of widely differing materials—asbestos, calcite, resin and scrap—simultaneously. Batches of up to 450 kilo-grammes of these materials would be transported and delivered to any one of 11 hoppers at distances up to 100 metres through pipes of 152mm.

**Different form**

This work, by a University group, demands a fair degree of automation of the materials detection and flow control system and promises enough sophistication to be useable in many processing plants in the near future.

In a different transport form, but reflecting a long study of flow applied to heavy bulk goods is the Fietliner service recently started by the London Brick Company to transport 1.6m.

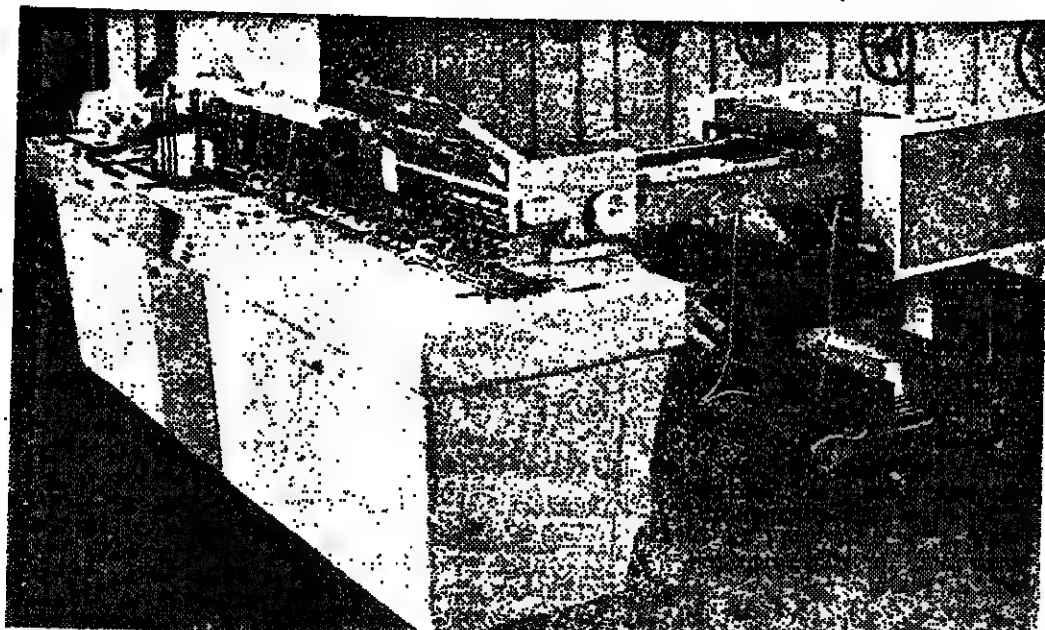
facings and commons from a tank to tank for maturing, and transfer from store to bottles, kegs and tankers, all with detailed logging of all events, raw materials used and amounts brewed and dispatched. At the retail end of the distribution chain, point of sale data capture is fast becoming big business in the U.S. and from somewhat shaky beginnings has recently attracted such suppliers as IBM and Univac to establish a range of equipment—including cash points, tag readers and so on. They are intended to make the flow of goods from the shops to the shoppers far more smooth, far less time-consuming and far better documented than ever was possible by manual methods.

The only snag is that in Britain many retail chains come under the heading of medium-sized companies. They may already have their own computer, but to add point-of-sale data capture equipment possibly from another company and provide the necessary interfaces and software matching would be a rather expensive job.

There are methods of speeding transit through the point of sale other than full automation. Some apply better packing methods, others apply machine-readable coding to the packs so that totting up the bill can be

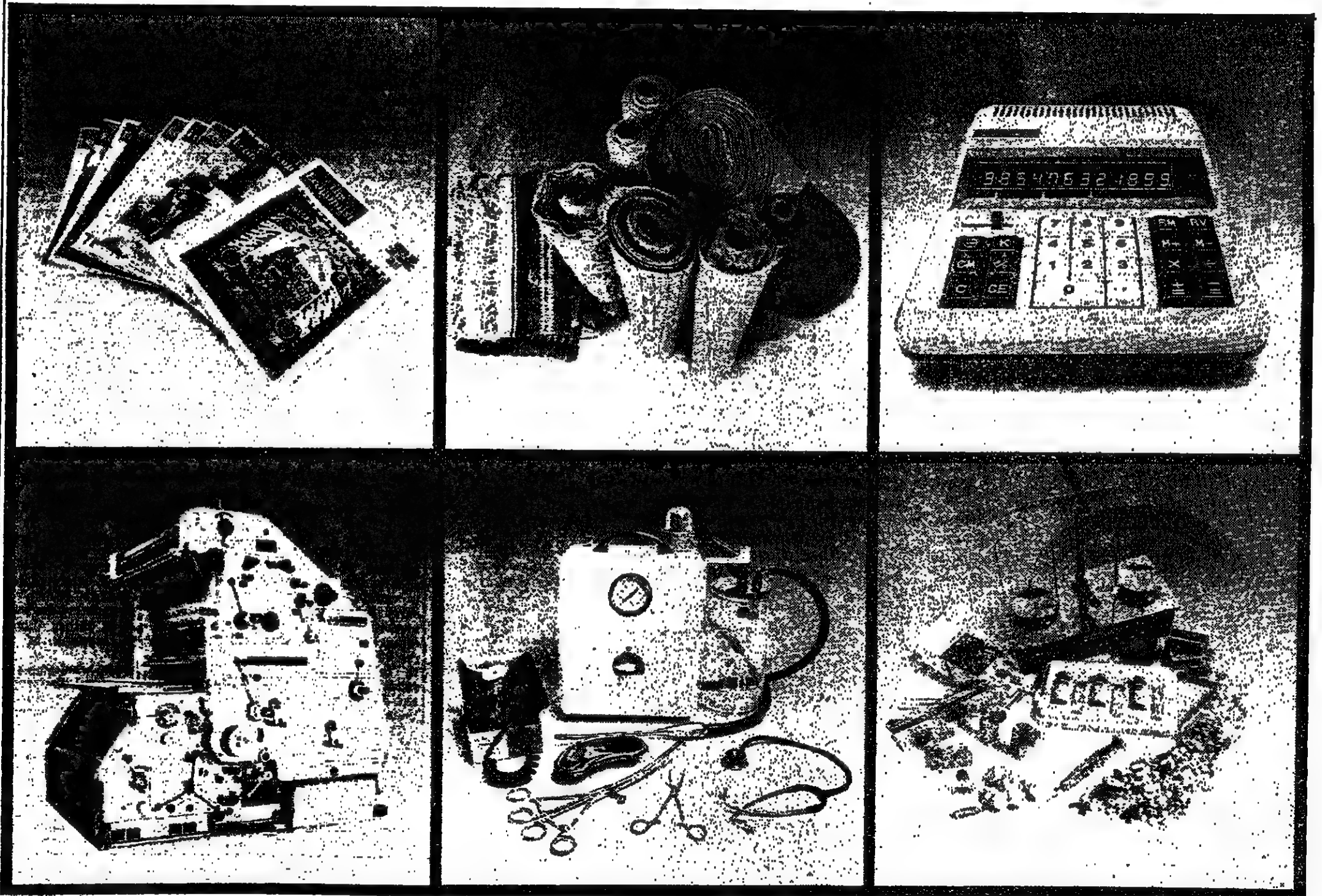
made automatic, each pack as they are checked out. This top lightly crimped to permit being passed over a reading is done by placing each item carrying but without a major head which detects the circular bar code describing the plastic tube held by a split housewife wants to get out the goods.

When the order is "in the bag" so to speak, a touch of a button sets off a quick cycle in which the bottom of the tube is heat sealed and cut and the puterised point-of-sale.



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centres, we won't let you down at ground level either. Thanks to BOAC's superior handling techniques, containerization facilities and our cargo clearway system at Heathrow Airport, you can also save on handling costs. BOAC Cargo offers more flights to more places out of the U.K. than any other airline.

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CONTINUED FROM PREVIOUS PAGE

## EEC impact

500 road and rail permits. The British hauliers have protested that this might well be adequate for French needs, but leaves a lot to be desired from the British point of view.

The real sticking point has been the weight. Britain has been pressing for the adoption of her own limits of a 10 ton axle weight and 32 tons gross maximum weight. The old Six is an 11 ton "orientation" for the weights, but European requirements differ widely. Holland has a 30 metric tons limit, while Germany, France and Denmark have a 38 or 40 gross limit and 13 ton axle weight.

One of the vital factors is at the French truck industry, presented chiefly by Berliet, where a mainly heavier hauliers is that of 13 ton axle weight. The Commission's trade documentation procedures are geared to journeys by land without crossing the sea. Britain objects to the procedure to certify rules of origin on the grounds that it requires certification to be done by chambers of commerce or customs authorities who, it says, are not normally in a position to know much about the nature of the goods being exported. She also objects to the multiplication of documents required for trade with different countries and at the failure of mandatory Community forms to comply with international standards established by the United Nations. The failure of the Community to give traders adequate prior notice of changes in documentation and the physical delay in making forms available are also cause for concern.

A recent British Simplification of International Trade Procedures team went to Brussels recently to argue the case with the Commission. It was said that the Community wished to simplify its procedures and priority would be given to the rationalisation of national procedures for customs clearance; the application of rules of trade with former EFTA countries; and simplification of the Community transit system.

A conference of national trade facilitation bodies is promised in the autumn with a view to implementing changes around 1976.

The ports are another problem area. The European Parliament is anxious to eliminate some of the heavy subsidies. Continental countries pour into part development, or, at least, established common guidelines for aid similar to those existing for regional incentives. This debate, however, has scarcely got off the ground.

It is easy to condemn the Common Market rules for providing a main-uncertainty and parochialism. But there is, beneath the fishwives' heckling which is the daily round of official Brussels, a steady pressure for liberalisation and facilitation. The definition of a Common Transport System was one of the founding ideas of the Common Market. It is still, however, a long way from precise definition.

### Vital issue

A vital issue for British exporters and hauliers is that of documentation. The Commission's trade documentation procedures are geared to journeys by land without crossing the sea. Britain objects to the procedure to certify rules of origin on the grounds that it requires certification to be done by chambers of commerce or customs authorities who, it says, are not normally in a position to know much about the nature of the goods being exported. She also objects to the multiplication of documents required for trade with different countries and at the failure of mandatory Community forms to comply with international standards established by the United Nations. The failure of the Community to give traders adequate prior notice of changes in documentation and the physical delay in making forms available are also cause for concern.



# DISTRIBUTION

FINANCIAL TIMES SURVEY

## The over-all effect on profitability

By SANDY McLACHLAN

Distribution costs run right through the whole framework of the economy. They are incurred at each stage of the manufacturing process when production is not integrated under one roof, although they tend to reach a peak at the end of the line when warehousing, transport, and marketing costs are borne in order to get the finished product to wholesaler, retailer, or customer.

Partly because distribution costs have been rising, and partly because of a general move towards more sophisticated financial controls, in industry distribution is increasingly coming to be recognised for what it really is: a separate cost centre in the industrial sector which can, like any other part of a business, have a significant overall effect on profitability depending on whether it is well or badly managed.

Among major companies there is usually now a carefully formulated policy relating to distribution which is kept under frequent review. But the feeling still remains that even if distribution is not the neglected area it once was, there is still a long way to go before it is fully mapped out. There is still a tendency on the part of many manufacturers to add a proportionate increase to price in order to cover the overheads of distribution rather than to itemise distribution costs in detail.

There are however a number of recent developments which help to act as a catalyst to change, and one of the major ones is the Government's anti-inflationary policy as defined by Phase Two controls.

Those companies who have to get the approval of the Price Commission before they can raise their prices can only obtain price increases on the presentation of properly documented evidence of their own cost increases.

This means that unless these companies can identify detailed changes in their distribution costs they will not be able to reclaim them, which is a powerful factor in favour of distribution cost analysis. In fact most if not all the companies big enough to be reference companies would anyway identify these costs, but this was not always so. There are examples of major companies who created a DCA mechanism because they found that in previous times of price control they were unable to recoup increases in these costs.

### Smaller companies

Even for smaller companies, Phase Two gives an impetus for a close watch on distribution costs. The productivity deduction, whereby companies must find part of any increase in their wage bill from improved productivity, bears heavily on labour intensive industries where this improved productivity is difficult to achieve. The original proposal of a straight 50 per cent productivity deduction was modified to allow a sliding scale where the percentage deduction depended on the degree of labour intensiveness, but the concession could hardly be described as generous.

Distribution is, of course, a highly labour intensive industry. Containerisation and palletisation have gone some way to making it less so, but in the final analysis packers, handlers and drivers are still needed. Currently in fact the cost element of the labour side is only half the problem, with sheer physical shortage of the right type of labour providing even more difficulties in some cases. Many companies are in the position of wanting to pay more to get their distribution staff up to full strength but are unable to do so without breaking the law. The reference companies have to be particu-

larly careful in this respect, and frequently complain that they are losing out to other groups who are less in the public eye and take advantage of this situation to poach staff. Lorry drivers in particular are in heavy demand.

Other physical shortages—not directly related to distribution but which have a big impact on it—are also posing problems. For a variety of reasons ranging from raw material shortage to unexpectedly high demand, there is a considerable undersupply of many packaging materials. The implications for the distribution trade are that if a commodity cannot be packaged, then it cannot be distributed, and the net effect is an increase in out-of-stock at the retail and wholesale level for the brands concerned. The fact that manufacturers are also reluctant to allow stocking-up by retailer and wholesaler when they feel that a price increase is about to be granted only makes matters worse. From the manufacturer's point of view, these are not really problems of distribution, but from the retailer's end the net effect is inability to get supplies of particular goods when they are required.

If some of these factors are beyond the control of those involved, others are not, but it is only by correct apportioning of costs and accurate calculation that industry can choose the most efficient method of transporting goods from the choices available.

These choices are varied and range from a manufacturer doing all his own distribution either through a central warehousing network or by direct delivery through the use of an independent wholesaler to the other end of the spectrum where the manufacturer concentrates on production and hands delivery over to a specialist distribution group.

The specialist distribution network can be considerably more than just a van delivery service, as a brief glance at two of them will show. One, SPD, is a Unilever subsidiary which was developed to handle Unilever's own distribution, but which has extended its operation to carry for other manufacturers. The second, Cory Distribution Services, is a subsidiary of Wm. Cory and was set up from scratch relatively recently on the premise that a logically organised distribution chain should be able to win business from manufacturers whose own distribution set-up was a bit haphazard.

The Cory organisation is still

really in the start-up phase although it is apparently moving quite quickly towards overall profitability. The market at which the group aimed initially was food and groceries where there is a fast turnover and a relatively homogeneous commodity. Since then the company has set up five bonded warehouses in its seven depots to embrace the drinks trade and already distributes furniture on behalf of one major retailing chain.

Cory invested something like £8m. in CDS and on top of the network of depots and vehicles it offers cost effectiveness checks on product distribution plus a computer based system for pro-

cessing orders. As with the other specialist companies it relieves the client of the need to have his own capital tied up in a distribution network: a factor which can make a noticeable impact on financial indicators such as return on capital employed.

### Different picture

The SPD story is slightly different. It started back in 1918 and was able to develop its expertise in conjunction with a virtually tied trade. The techniques developed have now been offered to industry at large and approximately half of SPD's

clients are now non-Unilever companies.

Working with Birds Eye—the Unilever frozen foods subsidiary—SPD developed a system of telephone selling. Not only did SPD handle the physical distribution, it also employed telephonists to ring round retailers taking orders for the products concerned. To-day Birds Eye has its own staff to do this job working from SPD depots, but the same sort of service is available to other SPD customers using SPD staff.

This highlights the close relationship between distribution and selling and it is a highly important relationship. There is no point in a sales force

push where distribution costs render the exercise uneconomic, and equally there is no point in having a distribution network which is not justified by sales. These are of course two sides of the same coin, but they raise interesting issues. There is a general belief that the future for specialist distributors is a rosy one as problems mount for companies who do their own. If one accepts that selling and distribution are both part of the same process then there is a case for saying that the next stage may be companies offering the services of a specialist salesman, a development which is already under way in the U.S.

## Impact of the Common Market

By DAVID CURRY

When Britain entered the Common Market she found a

Community which had somewhat run out of steam in the elaboration of fundamental doctrine but which had still created a substantial corpus of administrative rules harmonising many of the day-to-day economic activities of the Community. The Community has now agreed on a series of long-term objectives loosely bundled under the Economic and Monetary Union package which will involve the progressive tightening of harmonisation.

One of these broad objectives which comes under the Economic and Monetary Union umbrella is the 'Common Transport Policy', and it is this policy which touches closely the lives of those involved in distribution, particularly in relation to the mass of practical

rules and regulations affecting the movement of goods.

It is important to distinguish between the regulations which are in force or which have been agreed prior to British entry and with which British

entry and with which British must comply from those still open to debate. Drivers' hours and records have been subject to detailed ordinance. With effect from January, 1976, regulation 543/1969 will take effect for domestic operation and will restrict driving time to eight hours a day for vehicles over 3.5 metric tons gross.

Drivers of vehicles exceeding 20 tons g.v.w. will also be restricted to a maximum distance of 450 km. a day, while total driving time will be limited to 48 hours a week and 92 hours in any two consecutive weeks. The British form of

drivers' record will give way

to an individual control book

in which hours of driving, rest and breaks will be recorded. For journeys from the U.K. to the rest of the EEC these regulations came into force on April 1.

### Tachographs must

The fitting of tachographs to replace the record books will be compulsory on all new vehicles and those carrying dangerous goods from January, 1975, and on all vehicles from January, 1976.

Transport rates for the carriage of coal and steel are required to be published under the terms of the Treaty of Paris. Britain is required to establish dangerous goods movement by road.

Under Community Customs

procedures the TIR system will

be replaced by the Community transit system for the movement of goods in road vehicles between member States. TIR weights, and they are closely inter-related.

Britain has been pegged at 99 permits against a Commission proposal for 193 day journeys for this year rising to 237 next year. This compares with 336 for West Germany, 341 for France and 318 for Holland. The intention is for these Community quotas to replace bi-lateral quotas from the beginning of 1975. But agreement has been frustrated by the failure to reach accord on the question of lorry weights. On the bi-lateral front, British hauliers have 20,500 annual permits to trade with France, 1,500 on last year, and 4,800 on-operation permits, an 800 increase. In addition the holds

Continued on next page

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# Shipping keeps basic role

By JAMES McDONALD

The role of shipping in the British distribution system remains as basic as it has always been against the background of an island nation dependent upon importing raw materials and exporting manufactured goods. Until the early 1960s, however, the cost of shipping was regarded as a minor factor in distribution mainly because it was—and to some extent still is—a small proportion of the overall cost of imported or exported goods. This proportion, however, has grown and shipowners throughout the world have exercised their ingenuity to produce more economical and specialised types of ships with two objects in mind: to reduce the cost of transport during a period of expanding costs of ships, manpower and fuel; and to produce a better return in capital employed.

One function has been to design and produce vessels with low labour content. The shipping industry in the past has been labour-intensive and, as labour costs have risen internationally, ship profits have fallen.

## Major revolution

To produce a revolution in the form of ship operation needed considerable courage, also finance, on the part of ship operators.

British shipowners—P. and O., the Blue Funnel Group, Messageries Maritimes, and others—followed the lead of S. operators in the last decade, translating old-style cargo ships into container ships.

Operating across the Atlantic between Europe and Australia, between the west coast of the U.S. and Asia, and be-

tween Europe and the Far East. This investment has run into many hundreds of millions of pounds with the replacement of conventional cargo ships, many of them still with years of useful life in them, by huge container ships with minimal crews and costing between £10m. and £20m. each.

There have been a number of teething troubles in the introduction of cargo container ships but the operators claim that these vessels, with faster turn-round times and smaller crews and a speedier unloading and loading of cargo, have kept down the cost of transportation of cargo.

The importance of U.K. shipping in the distribution system was emphasised last month when the U.K. Chamber of Shipping reported that ships owned and registered in the U.K. contributed an estimated £441m. net to the balance of payments in 1972 and that this year the contribution is expected to be even greater.

The Chamber of Shipping statistics showed that these ships earned a record £1,233m. from their worldwide activities, almost double the 1966 earnings.

Export earnings—comprising export and cross-trade freight, passenger revenue collected abroad, and overseas time charter hire—amounted to £894m. Against this total had to be placed overseas disbursements on essential items such as bunker fuel, port charges and canal dues, totalling £453m.—about \$57m. more than in the previous year.

Although the net contribution of £441m. last year was £12m. less than 1971's record figure, the Chamber is confident that

this year's net contribution to the balance of payments will be the highest ever as a result of the considerable rise in freight rates this year.

"Freights have improved considerably and we are optimistic that our invisible earnings will benefit correspondingly," says Mr. Ian Denholm, president of the U.K. Chamber of Shipping.

## Import saving

The Chamber estimates an import saving of £344m. from the carriage of U.K. imports in British ships, calculated on the basis of time-charter receipts from U.K. interests—other than shipowners—and from passenger revenue collected in the U.K. It stresses that, when this saving is added to the £441m. net contribution figure, the combined earnings and savings achieved by U.K. ships is about £785m.

The British shipping industry has concentrated upon two points as a result of these statistics. "The first," says Mr. Denholm, "is that investment in U.K. ships continues to be vitally important for the British economy."

Secondly, he adds, "the massive contribution which is one-third of all net private invisibles is achieved because the U.K. fleet is large, modern and efficient."

With many developing countries tending to regard international shipping as a utility, or as a political instrument, rather than a reasonable profit-earning industry, the traditional ship-

owning nations and the companies involved have become extremely concerned over future profitability. Shipping is a notoriously cyclical industry in

terms of profits with the early 1960s returning extremely low returns on capital invested—often in the region of little more than 2 per cent.

In the mid-1960s, Britain's leading shipping group, P. & O., said that it would not invest in more shipping unless it could be assured of a return on capital of at least 10 per cent. Since then, with ship costs rising and running and maintenance costs soaring, together with interest rates, the most modest shipowner is looking for a return on capital invested of at least 17 per cent. to 20 per cent.

It is at this point where there is a sharp division between shipowners operating scheduled cargo services between the U.K. and the rest of the world at fixed rates of freight, and "tramp" owners of dry cargo ships, oil tankers and other vessels "playing" the ship charter market.

Developing countries oppose vigorously every attempt by scheduled cargo line operators to raise freights and in most of the main trades an increase in rates comes months after the application. By that time operating costs have risen further so cargo liners, or container ships, are always catching up during a period of inflation. It has been argued that, with this time lag, ship operators would benefit during a period of deflation but such a period has not occurred since the war.

Tramp owners, of course, accept a considerably more adventurous life in both the dry cargo and tanker trades. At the moment both sectors of the tramp trade are riding high, particularly the tanker owner with a ship free for trading. A

280,000-ton tanker built a year ago for about \$15m. has been sold for well over \$30m. With rates from the Persian Gulf to the West Indian at present at about \$10m. gross, this ship could earn about \$10m. gross on a two-month voyage, taking in over \$50m. a year. A two-year charter at current rates would more than pay off the purchase price.

In all sectors of shipping the industry has applied itself to becoming less labour and more capital intensive. A container ship on the main routes between Europe and the U.S., Australasia and the Far East is replacing the equivalent of five or more conventional cargo liners, employing at least one-tenth of the crew involved previously and reducing turn-round time from up to ten days to little more than 48 hours.

## Tanker field

In the tanker field the economics of size have become predominant, particularly since the closure of the Suez Canal which limited size. Ships in the 200,000 deadweight tons range are now commonplace with 300,000-tonners, 400,000-tonners also in service and 600,000 and even 800,000-tonners on order.

The demand for seaborne transport of energy has been translated into even more expensive and sophisticated ships such as liquid natural gas carriers costing up to \$30m. or more apiece.

With the enormous investment now needed in even one ship in international trading—\$20m. up to \$40m. may not be excessive—British shipping companies are naturally worried about each unit and the return upon it. So also, of course, is the insurance industry.

# Myths and the rail system

By COLIN JONES

The public's attitude towards British Rail swings about just like a pendulum. Not so long ago the railways were regarded as a run-down organisation which lost much too much money and which had a habit of losing some of the goods entrusted to it. To-day, the railways are looked upon as the potential saviours of our environment. If only the Government had enough gumption, much of the freight that now goes by road would go by rail and there would be far fewer of those horrid juggernauts cluttering up the roads.

Neither impression exactly collides with the truth. A major transfer of freight traffic from road to rail is unlikely for both physical and economic reasons. Even if such a transfer were feasible, it would not make much noticeable difference to the total volume of road traffic, nor would it yield overall as much relief to the environment as has sometimes been suggested.

Likewise, the financial and commercial troubles that used to afflict the railways were to a large extent the result of the outdated Victorian statutory conditions in which they were expected to operate. Although these restrictions had been imposed to guard against the railways abusing their monopoly position and although this monopoly power had virtually disappeared soon after the emergence of motorised road haulage in the 1920s, it was not until the mid- to late-1950s that the railways were freed from their common carrier obligations and from the old statutorily-controlled structure of freight charges.

## Attention diverted

The trouble with the myths that are sometimes woven around the activities of British Rail is that they help to divert attention from what is taking place beneath the surface. What has been happening in British Rail over the past ten to 15 years is basically a story of deployment on a massive scale.

An entirely new strategy became possible once the railways had acquired the freedom to respond to road competition not only in price but also in the ability to choose the markets in which rail was prepared to compete and once, too, British Rail had escaped from the wartime and post-war restrictions on new investment. This new strategy was to build on the strength which is possessed by a national railway system and to pull out of the activities where rail has no natural advantage over its road-based competitors.

The railways would no longer set out to cater for freight traffic in penny packets. Instead, they would concentrate upon the thick regular flows of traffic where rail's advantages in speed and low trunk haul costs would come into their own. Pre-eminently, this meant long-distance traffic—more than, say, 100 or 150 miles. But not necessarily so. If the volume is large and regular enough over distances as short as even 30 miles—such as on some merry-go-round coal train routes—the low trunk haul cost can more than offset the heavy terminal handling costs at one or both ends of the journey.

Naturally, some mistakes have been made in implementing this new strategy. It would have been surprising if this had not been so. Some of the new investments planned under the 1955 modernisation plan showed a lack of foresight, for example. But the results of the new strategy can be seen in the improved utilisation that British Rail obtains from the smaller scale of facilities and equipment it now employs in its freight business. The wagon fleet has been reduced from over 1.1m. in 1957 to 480,000 in 1967 and to 270,000 now. To-day, there are only 120 marshalling yards as against 220 in 1967 and 930 in 1957, and only 560 stations and depots handling freight as against 1,170 and over 6,000.

At the same time, fifty new customer-owned freight terminals were opened, and the volume of traffic carried in privately-owned wagons again increased. Feasibility studies were conducted on the movement by rail of household refuse from London and other big cities, based initially on trainload movements of about 600,000 tons a year. The removal of poisonous industrial waste is also being considered as a potential new market for wagonloads. And on rail, BR's biggest single success in recent years has of course been in the growth of inter-city passenger traffic. With the development of high-speed diesel, advanced passenger trains in the next few years, BR will become more and more a passenger railway, with perhaps two-thirds of its total revenue (excluding grants) coming from passengers less than half now. But, as contact point for the really big customers generating large volumes of traffic while at the same time permitting a high degree of devolution down the line to freight managers dealing with smaller, local customers, this devolution, moreover, had to include price as well as the quality of service offered.

Another difficulty came when control over the freighter service and over National Carriers, the old BR sundries division which operated the BR fleet of road collection and delivery vehicles, was transferred to the National Freight Corporation in 1968. Many yards, the parcels business will have been concentrated on some 90 high-volume depots as against "total transportation service" over 300 now. But, with further modernisation of track, signalling, and rolling stock, the service will be better, faster, and more reliable.

Moreover, if the Channel Tunnel is built, an entirely new opportunity will be opened up for British Rail in the 1980s. For the first time BR will be able to offer direct rail services over distances considerably in excess of those that are customary in this compact island. At present only about a third of all inland freight traffic travels more than 100 miles and all the surveys show that it is length of haul together with consignments weight that are the major factors in the customer's choice between road and rail. With the Channel, BR would be able to run freightliner-type block trains between the principal U.K. and Continental centres. Over these distances rail should be more than competitive with road transport in a wide range of types of traffic.

This will mean a further sharp reduction in the wagon fleet (to about 100,000) and in the number of marshalling yards. The parcels business will have been concentrated on some 90 high-volume depots as against "total transportation service" over 300 now. But, with further modernisation of track, signalling, and rolling stock, the service will be better, faster, and more reliable.

Criticisms can no doubt be levied at this or that aspect of the redeployment of the BR freight business. Hopes for the freightliner train may have been pitched too high. For instance, the average consignments in Britain is fairly small—much smaller than in the U.S.—and this, together with the uneven two-way flow of traffic on some freightliner routes, has limited the potential of the freightliner concept.

At the same time, some rail freight charges may have been pitched too low. Because of the substantial element of shared costs in a rail system, BR's approach to freight pricing is based upon the concept of marginal costs. Consignments should cover their direct costs and make some contribution to more than offset the heavy overheads. But this may not always ensure the full recoupment of overheads, if too many of types of traffic.

# From factory to shopping basket

SANDY McLACHLAN

Distribution has come to be regarded as an important cost factor nationally then this holds true for the food and grocery trade where distribution is also reckoned to account for 30 per cent of retail cost, or roughly twice national average.

For this reason much of the allied discussion of distribution techniques is based on ways of the grocery trade. It is here that trends are set to define, and here that a manufacturer and retailer must be most closely aware of effects of distribution costs and costs on efficiency and profitability.

As far as the manufacturer is concerned any discussion of distribution has to be couched in wide terms. It is not simply a question of transporting his product from A to B, although inevitably this is a highly important aspect. Serious consideration of the problem must include an appreciation of his market penetration of his product in all its aspects. In words one is not just dealing with the most efficient distribution of a given product or fact pattern. The real emphasis is more complex in the more complex in the context of whether

the original mix is right in terms of both quantity and geographic spread.

It is easy to dress this up in theoretical form, but what it means in practice is that distribution costs must in the first place be clearly defined, and secondly must be taken not in isolation but as part of the whole process of getting a product from the shop floor into the customer's shopping basket. Instead of distribution costs being an estimated figure apportioned roughly between sales and marketing on one side and production on the other it should be a calculated cost which includes at least part of the cost of the sales force.

## True cost

As more and more companies settle down to this process of isolating the true cost of distribution there is a tendency for the distribution function to be increasingly regarded as a specialist operation. This may imply a company abandoning its own distribution network and buying in the specialist distribution services of companies who have taken the alternative decision of using their distribution network as the basis for a separate profit centre. But even where com-

panies do not take such drastic action there is more and more pressure to have a director with special responsibility for distribution, and a clearly defined policy.

The changing shape of the grocery retailing business inevitably has its impact on the pattern of distribution. The trend here which is usually singled out as the most significant is the polarisation in size and concentration that is going on. The big retail chains building ever bigger supermarkets and out-of-town stores are gradually increasing their share of the market, while at the other end of the spectrum small independents and specialist grocery retailers seem to be holding their own either through extensive use of cash and carry to cut distribution costs or through membership of one of the various voluntary groups. It is the medium-sized grocer in the middle who seems to be getting squeezed the most.

The unwillingness of manufacturers and wholesalers to make expensive piecemeal deliveries to smaller retailers is one of the factors helping the success of the cash and carry operations and contributing to their growth. Cash and carry are becoming increasingly

popular with the catering trade as well as with small retailers, and those in the trade forecast at least another ten years of growth in this method of distribution.

## Major retailers

For the major food retailers such as Sainsbury and Tesco there is the considerable advantage that the enormous buying power which they wield can be extended to get deliveries from manufacturers that fit well with their own plans. Most of the big groups have their own warehousing network where they receive goods in bulk from the manufacturer which they can then break down for delivery to their own outlets.

For retail outlets in traditional high street locations there is the perennial problem of delays caused by traffic congestion and often inadequate unloading facilities. Attempts to overcome this by a system of evening deliveries—the so-called moonlight idea—did not come to much. There was not sufficient support from retailers for one thing, and the idea probably did not appeal much either to the drivers employed by the manufacturers and distributors.

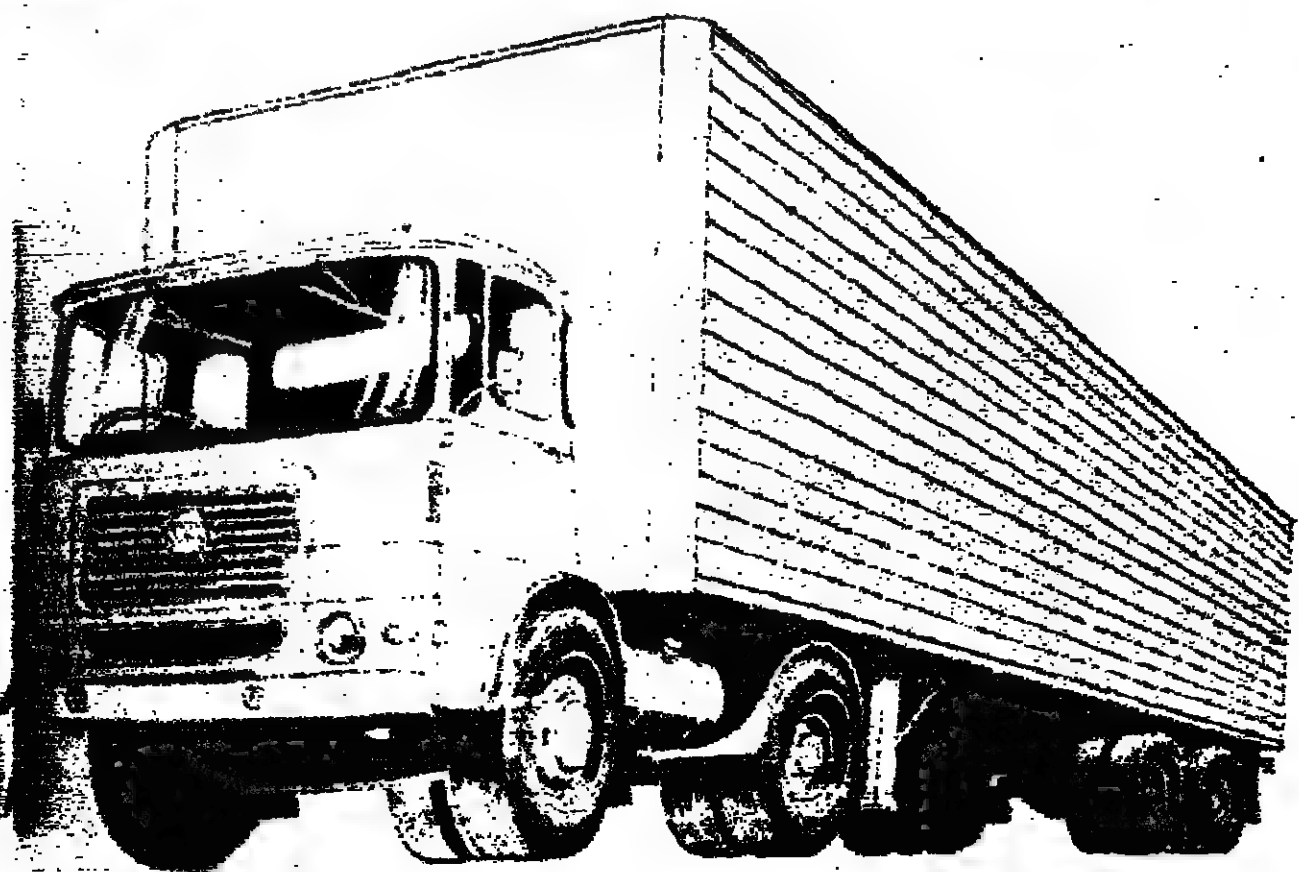
The position is much easier for all concerned in larger,

newer retail outlets. Because of their size and very large turnover these can cope with bulk deliveries direct from manufacturer, and in out-of-town edge-of-town locations particularly there is usually ample space for the construction of specialised unloading bays designed to deal with bulk delivery.

The spread of discounting has made a considerable impact on the distribution of food and grocery products. The discount works on a formula involving a very high turnover of goods with a small profit margin. To achieve this turnover prices have to be kept as competitive as possible which in turn involves keeping costs right down to a minimum. The discount operators therefore have to minimise costs in every area of their operation, and distribution costs assume extra importance given the very tight margins to which the discounts are geared.

This has led to the development of sophisticated controls on the system of ordering by and delivery to outlets. Kwik Save, for example, which is one of the most successful companies in the field claims that much of this success is due to detailed computer control of its ordering and distribution activities.

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## DISTRIBUTION III

## Brewers' very sophisticated systems

By KEN GOODING

It is well within living memory that the brewing industry consisted of a large number of small businesses. The objective was to brew and sell beer, a commodity which needs to be produced in quantity if production is to be economic and yet at the same time it needs to be sold quickly because it has a comparatively short life.

So the industry became from its early days vertically structured, with the brewer of the beer doing his own wholesaling and owning his own retail outlets. Pubs tended to be clustered conveniently round the brewery and deliveries of beer were made direct from one to the other. This situation still exists at the majority of the 70 or so small brewing companies left in Britain.

But to-day the industry is dominated by the giants, the groups which have grown from merger upon merger to form "national" presences with public-house chains covering the U.K. At the same time the major groups have been con-

centrating their production of beer into larger and more modern units while closing out-of-date breweries.

To do this they have had to look very carefully at distribution. Take the example of Allied Breweries, the Ind Coope, Tetley Walker and Ansells combine. It has been developing its brewery at Burton-on-Trent into one of the largest in Europe and in doing so has been able to concentrate the production of every barrel of Double Diamond at the one brewery. As DD is claimed to be Britain's best-selling beer the problem of its distribution had to be tackled first.

## Runcorn enterprise

And Allied's biggest rival, Bass Charrington, which brews about 20 pints out of every 100 downed in the U.K., is shortly to bring on stream its brand new brewery at Runcorn which will account for roughly one-third of the group's total beer requirements.

Neither brewery could have afforded to take these policy decisions without developing extremely sophisticated distribution schemes for their beers. And it has meant that the brewers have, among all their other diverse interests, become big transport undertakings.

What the large brewers have been aiming at are three things: to distribute conventional packages more cheaply; to look to the use of bulk transport (beer in tanks) for packing near the point of sale; and to eliminate packaging completely by the use of bulk delivery direct to the bulk storage tanks at the customer's premises.

Weight has always been a major consideration in the distribution of beer. For the product is mainly water which is very heavy when shifted in bulk. And with bottled beer the weight of the package adds up to about 60 per cent. of the total. So it pays most of the large brewers to send the beer in bulk tankers from the brewery to strategically located bottling stores from where it

has only a comparatively short journey onward to the retail outlets.

With cask beer it is more likely to be packaged in or near the brewery and the brewers have developed highly organised, integrated shuttle systems which aim to get the maximum use of the total carrying power of a vehicle over 24 hours.

Scottish and Newcastle provides an example of this. The company, as a matter of marketing policy, has been attacking the beer markets in the Midlands and the South East over the past few years having set up its depot system to take beer "brewed in Scotland"—an important selling "plus."

S and N will send a lorry with 30 tons of cask beer from Edinburgh in the evening. A similar lorry loaded with empties leaves Manchester about the same time. The two lorries meet at Carlisle in the middle of the night and the drivers change vehicles. The full lorry goes on to Manchester and the lorry carrying

the empties goes to Edinburgh.

Next morning the lorry with full casks, its loads being taken into stock in the depot, is employed on retail delivery around Manchester. The other lorry is available for similar work in Edinburgh. In the evening the lorries are reloaded—the Edinburgh one with full casks and the Manchester one with empties—and out they go on the overnight run. S and N maintains: "This means that for practical purposes both lorries are occupied over the greater part of 24 hours."

In spite of what the industry has achieved in the past, Bass reckons it will break new ground in sophisticated vehicle utilisation when Runcorn begins to operate. A study the group made some years ago resulted in the conclusion that the economies of scale in brewing mainly at one site far outweighed the cost of distribution. The company also concluded that the availability of high-speed bottling and canning lines and so on made it more economical to do all the packaging at Runcorn too. So packaged beer will be distributed from the new brewing complex.

Obviously not all the brewers think alike on this problem. Whitbread has decided to separate the customer delivery and kepping plant from the

operations of its new brewery at Samlesbury. One of the major reasons for this separation is that Whitbread believes Samlesbury will be more easily manageable if the number of employees is kept below 400.

Bass maintains its drivers from Runcorn will be "chauffeurs of beer" and will only drive—there will be no helping with the loading or unloading of the vehicle. The tractor of the vehicle and its driver will be on the road practically the whole of the time permitted by law. Bass will work on the basis of around two-and-a-half trailers to each tractor so the driver is never waiting, he always has a full trailer to hook up while the spares are being loaded or unloaded. This system is particularly suitable for the brewing business, not many other industries have the same sort of tonnage to shift and a round trip to make with it.

## Shuttle services

In line with the objective of getting the utmost out of each vehicle, Bass will also work on the basis of a three-year (300,000 miles) useful life for each tractor instead of the more usual five years. Tractors will then be disposed of instead of going for major overhauls,

emphasising that the main aim is to keep the vehicle on the road.

Bass will use shuttle services similar to the one described by Scottish and Newcastle as its distribution network has been planned with Common Market requirements in mind—thus, no one vehicle with one driver should make a journey of more than 450 kilometres (280 miles).

Bass will also make use of rail and Freightliners where suitable when the round trip is beyond the limit set by EEC standards. That means for long distances to the South East and South Wales, Scottish and Newcastle is also making use increasingly of rail Freightliners and National Carriers for the longer journeys. To make such distribution systems economic the brewer's depot has to be sited reasonably close to the rail terminal.

The industry has also been looking for some time at methods of distributing beer to eliminate both the packaging depot itself and the casks and kegs in which the beer must travel to the retailer. The basic idea is simple. You send the beer in a bulk tanker to the retail outlet and pump it into stainless steel tanks in the cellar. There are problems with this system however, apart from the obvious fact that it is suit-

able for only a small number of major-selling beer brands. It has proved difficult to measure accurately the beer being pumped into the large cellar tanks—and no public-house tenant would be happy to accept anything but an accurate measure.

The size of the delivery tanks also creates problems because journeys must be planned so that there is not much running about with half-empty tanks as this affects the gas content of the beer.

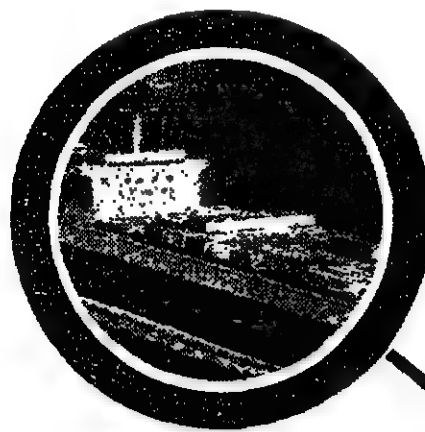
Different brewers have come up with different solutions to these problems. In some cases large compartmented tanks, with meters, are used. In others small dismounted tanks, each corresponding to the tanks in the cellars of the public houses, are employed.

When you add to all these techniques the volume of data fed into computers by the brewers so that they can work out the best routes for their lorries to follow from the depots and round the pubs you begin to understand that distribution in the brewing industry is extremely sophisticated.

So it is heartening to know that one constant factor still built into the distribution programme is the one that says beer will be delivered to the pub only during its usual opening hours.

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## An era of change for the wholesale trade

By ANTONY THORNCROFT

It is hardly surprising that, in a period of obsession about rising prices, the traditional role of the wholesaler has all but disappeared in many trades.

To-day the rage is for discounting and the supply of goods as cheaply as possible—and to the Devil with service. There are still areas where the wholesaler dominates, but as margins decline and the cash-and-carry warehouses extend in size, and stock a wider range of goods, it would be foolish to think that the future holds much hope for the wholesaler—in his traditional form that is. The best will adapt to, or pioneer, the changes, perhaps shaking off the old label in the process, and come into their own again as distributors. And while it is sometimes hard to make out a case for wholesaling, good distribution is the key to profitability for both manufacturers and retailers.

## Biggest changes

The biggest changes in wholesaling have, of course, taken place in the grocery business. Many small wholesalers have disappeared to be replaced by large concerns who co-operate together in voluntary groups, such as Mace and Spar-Vivo, or in running chains of cash-and-carry warehouses, like Trade-Markets and Alliance, or quite often both. To a great extent the voluntary groups are closer groups in their operations to their retail competitors like Tesco and Sainsbury than to conventional wholesalers.

They work very closely with the retail outlets that are their members almost to the point of multiples if their owners agree. The same operators are at the brand names both on goods and in opening up large premises through promotional stores. All this is far removed from the traditional role of wholesaling where the wholesaler operates some of the largest regular supplies of goods.

cash-and-carry to reach the small retailer whose turnover is insufficient to service directly; they are even opening their own shops.

Some retailers feel that the power of the voluntary groups has become too suffocating, especially if the retail outlets are of a size to deal directly with the suppliers of groceries. They find the price advantages here that other retailers discover at the local cash-and-carry. This feeling that the group's charge for their members high prices for their services is one reason why the groups lost 1 per cent. of the grocery trade last year, declining to 21 per cent. But undoubtedly many small retailers like the feeling of belonging that they get from the voluntary operation, and although they have to pay in part for the advertising campaign the wholesalers and the suppliers also contribute.

Perhaps the voluntary group operation has been of the greatest advantage to the wholesalers, giving them a new lease of life and showing that they can compete with the multiples on their own level of modern computerised trading. Perhaps some of their members, the corner shop grocers, have not gained as much. It is significant that the fastest growth has been on the cash-and-carry side of wholesaling rather than in the direct supplies of the

But to a great extent whole-

salers have had to adapt to changes, like the decline in the number of shops, the abolition of RPM, the power of the large supermarket groups and direct dealings between retailers and manufacturers. They have followed, and to a great extent are to be commended for the skill with which they now hold their own. But there has undoubtedly been a loss in grassroots contact, even though the retailers that belong to voluntary groups averaged a weekly turnover of £607 last year as against the £371 from those very independent retailers, 20 per cent. of the total, who soldier along completely on their own, basically relying on the cash and carries for supplies.

## Cyclical industries

There are still some industries and some companies who lean heavily on the wholesaler. The mammoth Makro cash and carry stores, now spreading quite rapidly in the U.K., still find certain manufacturers that bow to the views of local traders and refuse to supply the cash and carry depots. In industries such as building, stationery and cutlery the wholesaler is dominant. It is mainly in industries which are cyclical, and where neither the retailer nor the manufacturer wants to bear the vicissitudes, that the wholesaler provides his traditional function of balancing out demand.

Wholesalers are also important in retail areas where the shops are small and relatively unsophisticated. Increasingly, of course, bigger units are appearing even in fields like stationery, or else other shops are widening their range to offer a competitive service as in the way supermarkets are marketing middle man.

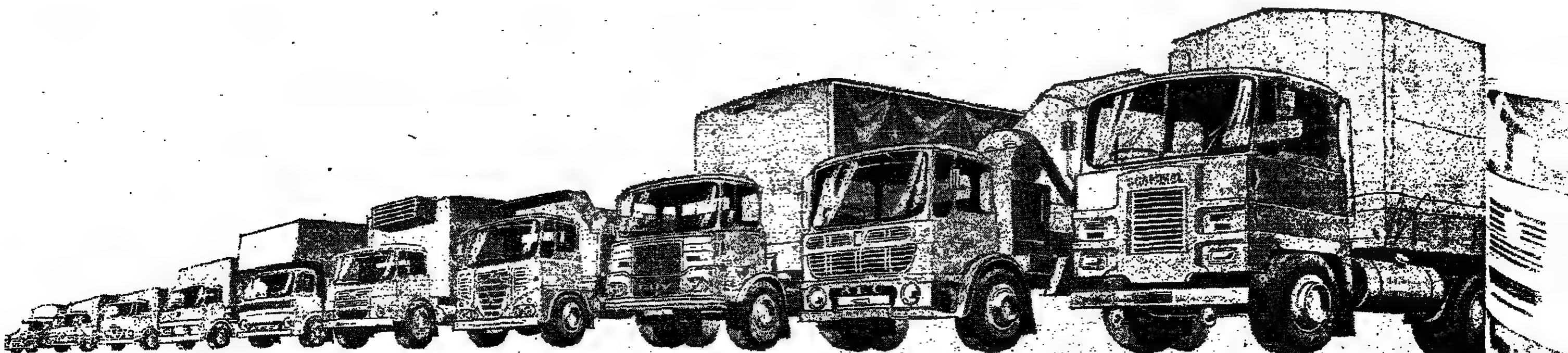
stocking cutlery and hardware items.

However in the foreseeable future there will be some specialist shops (sports goods, pet shops, etc.) where service is more important than price, and where the customer will be prepared to pay more for wider range, or good advice from the retailer. Any change here will not be prompted by the surviving wholesalers but by the competition from discount stores, out-of-town petrol stations, and stocking everything from fishing tackle to DIY supplies. The one area where wholesalers are taking an initiative is in converting warehouses to cash and carry in such trades as electrical goods, gardening and furniture. Cash and carry is proving a source of supplies because the wholesaler himself has decided that he can no longer afford to deliver to the stores.

Everything is working against the wholesaler. The motorway that speeds transport and brings down local markets; the sophisticated distribution system from companies like William Cory and SPD who work for both retailers and manufacturers and take care of goods from factory to shop; the appearance of computers in the chatter between the head office of supplier and retailer; the fact that the wholesaler has no room for wholesale.

By now the changes are well known. The crisis for the wholesaler is in the past. A few remote districts and peninsular markets can survive unchanged. But most wholesalers have either merged or come to terms with the cost pressures. Because many are making small fortunes out of cash and carry wholesaling or smooth distribution systems there need be little regret at the passing of the marketing middle man.

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# Supermarket medicines scheme attacked

BY DAVID FISHLOCK, SCIENCE EDITOR

A SPIRITED attack on Government proposals to make a large number of proprietary medicines available from supermarkets and general stores was launched by the Pharmaceutical Society at its annual conference in London yesterday.

"Instead of taking this opportunity to tighten up on the sale of medicines and drugs it would seem that we are now bent on giving our vigilance," Mr. Ronald Sparshott told the 1,000 delegates in his presidential address.

The Pharmaceutical Society alleges that removal of these medicines from chemists' shops could deprive the public of its first line of defence. A qualified pharmacist must be on duty at all times when such shops are open.

The Government's proposals are discarding an unnecessary one of the main sources of supervision over a variety of medicines—the trained and vigilant eye of the pharmacist," Mr. Sparshott.

## Chemists only

Lists of medicines the chemists Commission believes safe enough to go on sale only, were recently published by the Government as consultation documents. In comments submitted this week, the Pharmaceutical Society is putting the case that for any medicine which a maximum daily dose is recommended, the public should be able to obtain it from a chemist's shop.

Examples of medicines that society believes require such control include vitamins A and D (though not vitamin C), and thalamic preparations. With vitamins A and D widely used as "nerve tonics," the first symptoms of an overdose can be

lassitude—which encourages people to take still more.

If the Pharmaceutical Society's recommendations were adopted, the lists of freely available medicines would be reduced from hundreds in scores in numbers. The range of medicines it would be prepared to see sold as harmless in supermarkets extends from "health salts" to the milder analgesics such as aspirin and paracetamol in limited quantities.

Sir Keith Joseph, Secretary for Health, in his opening address to the conference, had assured delegates that their views on the lists would be taken "intensely seriously" before the final version came into effect in 1974.

## Venom clues

Recent research was disclosing that the venom of certain snakes, spiders and marine creatures could be powerful tools in unravelling the origins of some unexplained diseases, such as Parkinson's disease, said Prof. William Bowman of the University of Strathclyde.

Venomous creatures were generally regarded with horror and revulsion, he said, and with good cause since their bites were painful and often lethal. They were providing, however, greater insights into physiological processes.

He described these highly toxic agents as "chemical scalpels" enabling us to dissect to the molecular level. He doubted whether an anaesthetic as potent as tetrodotoxin, obtainable from the puffer fish and the Californian newt—and 100,000 times as effective as cocaine—would ever become a therapeutically useful drug but its medical promise was indirect, he said.

Such drugs often exerted their

toxic effects by interfering with the functioning of nerves and muscle in highly specific ways.

The venoms of the black widow spider, the Australian red back spider and the funnel web spider all ruptured the vesicles storing chemical transmitters in the nerve endings. Messages could no longer get through. The result for the victim was paralysis.

The natural toxins were "almost unique," said Prof. Bowman, in the specificity of their actions. The growing body of research on these drugs should, he believed, be an understanding of degenerative brain and nerve tissue diseases such as Parkinsonism and myasthenia gravis.

# Spirit sales soar 41% after VAT price cuts

BY KENNETH GOODING

SALES OF spirits in the U.K. soared by 41 per cent. in May as people got round to savouring the full flavour of the price cuts which followed the Budget.

Up to 20p a bottle was knocked off for whisky, gin and rum after the Chancellor reduced duty to make up for the effect of VAT.

Now statistics from Customs and Excise about clearances from bond in May show that they rose by 41 per cent. on the same month last year to 2.45m. proof gallons. This took the five-month clearances total to 8.85m. gallons or 11 per cent. more than the same period last year.

Scotch whisky, biggest-selling spirit on the British market, showed a 28 per cent. gain in sales in May at 1.22m. gallons.

# Skytrain plan faces most critical test before U.S. Board

BY MICHAEL DUNNE, AEROSPACE CORRESPONDENT

MR. FREDDIE LAKER'S plan for a low-fare, no-reservations Skytrain service between the U.K. and the U.S. faces its most critical test today, when the Civil Aeronautics Board, governing body of U.S. civil aviation, starts consideration of the scheme in Washington.

Mr. Laker's scheme is for regularly-scheduled daily flights between Stansted and New York, using wide-body DC-10 airliners, at fares of £37.50 single in summer, and £32.50 single in winter. There would be no reservations, with passengers just turning up at the airport and buying their tickets.

The scheme has already been given approval of the U.K. Civil

Aviation Authority, and Laker Airways has also reached a financial settlement with the U.S. Civil Aeronautics Board on an earlier dispute over charter flights, clearing the way for consideration of the Skytrain.

The dispute delayed the start of the hearings by several months. Originally, Laker had hoped to start the Skytrain on April 1 last. Now, it is unlikely that it could start much before the end of this year.

The meeting—due to start today, which will be attended by Mr. Laker and a team of lawyers and aviation experts from the airline, is called a "pre-hearing." This will determine whether the CAB feels there is any case for the plan to be given a formal hearing, at which other airlines will be allowed to object if they wish.

Major U.S. scheduled airlines, such as Pan American and TransWorld, are known to be opposed to the Skytrain, and are considered certain to object to it.

If so, the matter could drag on for several more weeks, before any final decision is given by the CAB.

One factor which may help the Skytrain application succeed is the recent U.S. Appeals Court ruling ordering the CAB to drop its approval of the existing North Atlantic scheduled air fares agreement, on the grounds that the fares were too high.

This Court decision has made the CAB take another look at its fares policies, and has already resulted in it announcing over the past week-end plans for a minimum Atlantic charter fare of £65 (\$182).

Laker's fares plans would involve a return rate of £75 in summer and £65 in winter, on a scheduled service. There appears to be no reason why the CAB should reject the Laker plan on fares levels alone.

## MINISTER TO VISIT SHIP RESEARCH GROUP

Mr. Michael Heseltine, Minister for Aerospace and Shipping, is visiting the Wallsend-on-Tyne premises of the British Ship Research Association today.

The visit is one of a series Mr. Heseltine is making to research Associations to see their work at first hand. The major aim of the British Ship Research Association is to produce fully-integrated computer-aided design and production systems for ships, together with management control information. Its object is to increase productivity in the shipbuilding industry, by using such techniques linked to practical measurements on ships at sea.

# ROYCO GROUP

## Interim Results

	Six months ended 30 June 1973*	Six months ended 30 June 1972*	Year ended 31 December 1972
Turnover	£6,966	£4,993	£12,654
Group profit before taxation	2,041	1,149	3,026
Estimated taxation	1,013	470	1,311
Group Profit after taxation	1,028	679	1,715
Profit attributable to minority shareholders in subsidiaries	53	65	227
Profit attributable to Royco Group Limited	975	614	1,488
Earnings per ordinary share	4.87p	2.73p	6.94p

The calculations of earnings per ordinary share are based on the current issued share capital of twenty million shares and are computed on the 'Nil Distribution' basis. The earnings per ordinary share for 1972 have been recalculated after deducting a notional corporation tax charge at the rate of 47½%, being the average rate estimated to be payable for 1973.

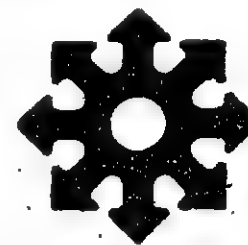
\* Unaudited

The trading for the six months ended 30th June, 1973 has proved most satisfactory, and substantial increases in turnover, profits and earnings per share have been recorded compared with the corresponding period last year. It is expected that the second six months of the year will prove to be as successful.

The four major divisions have continued to maintain the progress consistent with the policies of planned expansion for the Group and although the present economic conditions are less buoyant than those enjoyed in the previous year, the Group's expertise and financial resources have ensured its continued growth.

## Dividend

The Directors have decided to pay an Interim Dividend of 4½% net (1p per share) which is equivalent to 5.71% including the tax credit (1972, 5% gross). The dividend will be paid on 12th October 1973, to shareholders on the register as at close of business on 17th September 1973.



Copies of the Interim Statement may be obtained from The Secretary,

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## DISTRIBUTION V

## Two sides to the case for larger lorries

By COLIN JONES

No one knows for sure just how much is spent on the transport of freight in Britain. As a very rough guide it has been reckoned from the Census of Production and other data that transport probably accounts for at least 9 per cent. of the total cost of producing and distributing goods. From similar sources it has been shown that at least 80 per cent. of the total expenditure by manufacturing industry on road and rail transport goes on road transport.

Rail's share is low principally because distances are relatively short and the average consignment is small in this compact island. The average freight haul is much shorter than either on the Continent or in the U.S. According to one survey, half of all consignments travel less than 50 miles in the U.K. and less than a quarter go more than 150 miles. Even on hauls of over 100 miles, rail's share is probably only about a quarter of the total number of consignments and about a fifth of the total tonnage.

This split is not altogether surprising when one considers that there are over 200,000 miles of road in this country and only 11,500 route miles of railway track, that virtually every factory, port, shop, warehouse, building site, and quarry has direct access to the road system whereas there are only 560 rail stations and depots (to which one ought to add over 1,100 other rail stations which receive parcels traffic) have to serve almost 200,000 manufacturing plants, over 500,000 shops, and almost 18m. houses and flats.

Freight traffic is sent by road because it is more economic to do so. Several surveys have

## Servicing capital

True, rail is expected to cover the cost of servicing the capital tied up in its track (at its written-down value) or, more to the point, to meet the cost of track replacement whereas the road track and signalling is paid for out of taxation. It is also true that the 1967 study of road track costs, which showed that road vehicles paid in tax about twice the current cost of road investment and maintenance, was limited to ascertainable costs and excluded the more intangible but possibly crucial items like congestion, accidents, and noise.

The EEC proposals for charging road users their share of infrastructure costs define these costs in the wider sense so as to include environmental matters. But, at this stage, it seems that if the EEC system were implemented it would be unlikely to lead to a significant overall increase in road taxation in this country, although it may result in a heavier impost on the heavier lorry and, in theory at least, could lead to some increase in the load of tax on urban traffic.

But this would be unlikely to lead to a marked shift of traffic from road back to rail. In the first place, there is the physical problem set by the limited number of rail access points and the relatively low total of rail route miles. Most manufacturing

plants built this century have been road-based ever since they were constructed: the rail facilities were not there in the first place. Even if more private rail sidings were built, it would not always be more economic to despatch goods by rail from those sidings instead of by road, especially when the distance and consignment size are small.

Secondly, it is by no means certain that there would be an over-riding environmental justification for forcing some road traffic onto the railways on the grounds that the additional direct cost to the users concerned would be outweighed by the overall gain to the community. Because most freight journeys have to start or end by road—or both—and because of the limited number of rail access points including private sidings, there would be a considerable concentration of traffic converging upon or spreading out from those access points.

Most rail access points are in city and town centres. Increased congestion, noise, and risk of accidents in these urban areas—where road congestion and accident rates are already high—would have to be weighed against whatever environmental gain might be achieved on the intermediate trunk haul. Moreover, the gain on inter-city routes may not be all that large. Calculations show that an increase of as much as half in total rail freight tonnage—assuming that such an increase would reduce total road traffic including cars, by only between one and two per cent.

The factor that has helped to trigger off the environmental question, of course, has been the trend towards larger lorries. But the position is not as simple

as it might seem. Between 1963 and 1970 when the total ton-mileage of road freight transport rose by 45 per cent., neither the total number of commercial vehicles nor the number of lorries within that total increased. The output of an unincreased vehicle fleet rose because the average carrying capacity of the vehicles increased. All told the average capacity of lorries of over 11 tons unladen weight rose by 36 per cent. between 1963 and 1970. This was largely because of the increase in the number of lorries of over 5 tons.

In other words bigger lorries are doing almost half as much work again as the same number of smaller lorries seven years earlier. To-day, almost three-quarters of all the work done by lorries, as measured in ton-miles, is done by lorries of more than 5 tons unladen weight and nearly 40 per cent. is done by those of more than 8 tons unladen weight.

The implication is clear. If the trend towards larger lorries is halted, a greater number of lorries will be needed. If, for example, the economy grows by an average 3 per cent. a year, the lorry fleet (over 11 tons unladen weight) would have to grow by 840,000 to 1.48m. in the next 40 years if average carrying capacity increased by 21 per cent. a year. The increase would be 3.43m. if carrying capacity did not increase and 3.88m. if average capacity was reduced by one per cent. a year. If carrying capacity did not increase and rail freight carrying was doubled, the lorry fleet would still grow: the increase would then be 2.23m.

These calculations, which were made by Dr. Clifford Sharp

of Leicester University, show just how big a price would have to be made in increased road traffic if the trend towards larger lorries is halted. That does not mean, of course, that the lorry must inevitably be allowed to go on becoming bigger. There are already over 12m. cars on the roads, as against 1.3m. goods vehicles, and a difference of a million or so in the number of goods vehicles in 40 years time may not seem all that material to us now. What is needed is a balanced approach: some increase in average lorry size but, more especially, a better road system so as to take heavy road traffic away from historic towns and residential roads, coupled with a progressive re-appraisal of the location of heavy traffic generators like warehouses and storage depots, and a steady tightening up on the rules governing vehicle noise and exhaust.

At the same time there is scope for improved methods of inter-modal cooperation between road and rail. The freighter terminal represents one attempt to devise a better way, but it may not be the only one and not a great deal of research effort has been put into this aspect.

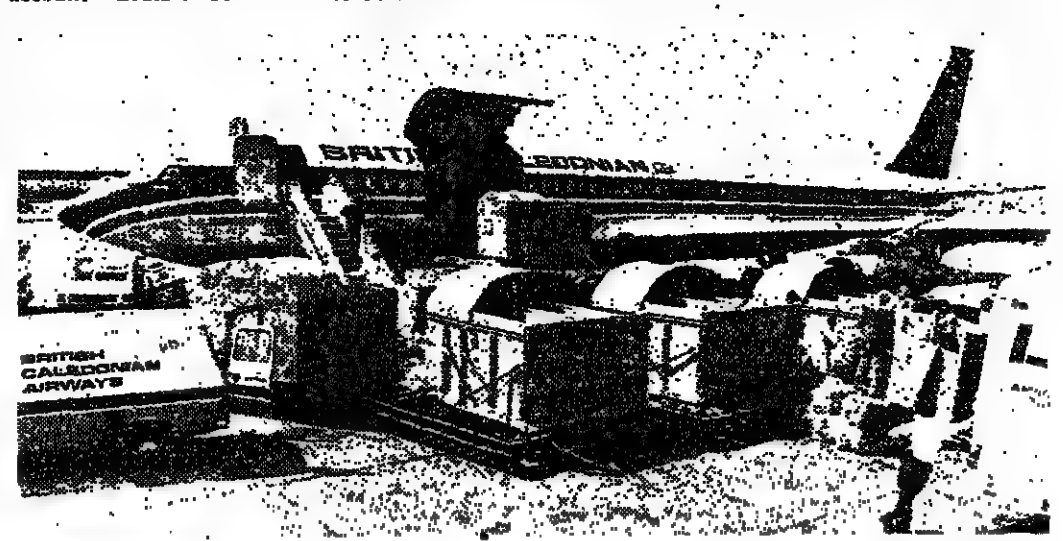
## Integration project

One organisation already charged with promoting the integration of road and rail services, where this is in the users' interest, is the National Freight Corporation which now runs the freightliner service and National Carriers (ex-British Rail) as well as the range of British Road Services businesses.

The interesting feature about the NFC, however, is that

but these undertake only about 40 per cent. of the total work engaged in very short haul work (in ton-miles) and are mostly of less than 25-50 miles. Moreover, despite the abolition of the old licensing system, which prevented own account vehicles from carrying for hire or reward, few own account operators have shown much inclination to add haulage work to their regular basis to their "own account" fleets of road vehicles.

The assumption must be therefore that, in a market where road competes with rail and where the road haulier has to match the facilities available to the own account operator, the customer gets the service he wants. This service is not just merely a freight transport service. It is, but one part, albeit a key part, of the whole process of distribution which links the factory to its supplier and its customers.



Horses being loaded into a Boeing 707 of British Caledonian Airways.

## Task-force need in air cargo

By MICHAEL DONNE, Aerospace Correspondent

During 1972, the volume of freight tonne-kilometres flown nationally-constituted "force," set up jointly by the world's scheduled airlines rose by nearly 15 per cent. to reach the new peak of 13,200m. This reflected a substantial recovery from the comparatively low rates of growth of 9.9 and 7.2 per cent. recorded in the previous two years—comparatively, because freight over the past decade or so has been customarily a rapid developer, with annual rates sometimes reaching as high as 28 per cent.

From these figures it is clear that freight is playing an increasingly important role in the overall development of world air transport, and is making an increasing contribution to airlines' balance sheets. The problem facing the industry at this time is how to maintain this expansion, and if possible, improve upon it.

Many might consider that an industry with annual rates of growth varying between seven per cent. and 28 per cent. over the past 12 years or so is already in a strong position, with nothing much to worry about. But this is not the case with air freight. The expansion appears rapid because it began from a very low base, and freight has been a much later developer than the passenger side of the air transport business. Accordingly, the same year—1972—that saw 13,200m. freight tonne-kilometres performed, also saw 462,000m. passenger kilometres flown.

If these figures demonstrate anything at all, it is that air freight still has a long way to go before it catches up with the passenger side of the business, either in importance to overall airline revenues and balance sheets, or in the attention that is devoted to it by the airlines boards of directors.

## Stumbling block

Indeed, the latter can be said to be one of the air freight industry's biggest stumbling blocks at this time—it is not given the attention it deserves in the right quarters, either in the industry itself or in the Government departments that control aviation throughout the world. Over the past few years, the passenger has been cosseted; even pampered (although some of them would dispute such a statement vehemently) by comparison with air cargo. The passenger has been given modern palaces of marble, chromium-plate, steel and glass, whereas freight is still consigned to the antiquated shed on the far side of far too many airfields. The passenger is articulate, freight is not. Passengers will not wait—or if they are obliged to do so make a noise about it. Freight often has to wait much longer, and no matter how much complaining the shipper, forwarder or customer may do, it does not seem to matter too much in too many parts of the world.

It is, of course, all very unsatisfactory, and something needs to be done about it. The establishment of such a body might usefully follow a detailed analysis of the whole of world-wide air freight industry and its problems by an inter-

## Government attitudes

Secondly, Government attitudes throughout the world also need to be changed, especially in such areas as the simplification of customs procedures and documentation. It is still possible in some parts of the world, for example, for the pilots of aircraft themselves to be held directly liable in law for the contents of their cargoes, so that they can be fined or imprisoned in order—and yet they are not the pilots of the aircraft carrying the goods, not their owners or consignors. Quite apart from this problem, it still takes much too long for cargo to be cleared in many places, so that it is frequently the case that the speed benefits of air transport are lost.

Third, there is still a considerable ignorance on the part of many businessmen and industrialists as to the overall benefits of air transport as a means of distributing their goods. Many believe that because it may appear to be more expensive than conventional surface transport on a pence per mile basis, it is not worth using. What the airline industry has to do is undertake a major education campaign throughout business and industry to correct such misunderstandings. It is possible that, throughout the industrial nations of the world, there are many companies, in many industries who simply do not understand what air cargo could do for them. There is no one to tell them, outside the airlines themselves, or such specialist bodies as the Freight Forwarders' Association. What is really needed is an international Air Freight Development Council, formed by the airlines themselves, and working in close contact with the freight forwarders, to develop this type of education campaign, providing detailed cost-benefit analyses for individual manufacturers in a bid to convince them of what they are missing, and of the money they are losing by not moving to aviation.

The establishment of such a body might usefully follow a detailed analysis of the whole of world-wide air freight industry and its problems by an inter-

## Rating structure

Probably the most important aspect of the whole question, however, is the rating structure. The goods will flow in if the price is right. So far, despite several tries, the airlines as a whole do not seem to have been able to find the magic formula that unlocks the gates to the flood of new business that many believe to be waiting outside. It is probable that this is because of a basic mistrust between airlines of others' motives. Efforts by some airlines to achieve new pricing breakthroughs—as with BOAC's bulk rating structure, for example—have been met with suspicion. It may well be that as one part of its own work, the air cargo task force, mentioned already could link this question of rating into its suggestions and policy steering groups the passenger side of the business, why not also on the cargo side?

All of these ideas have been mooted in the past: so if ever, they have not been indeed, must be done about it. The body might usefully follow a detailed analysis of the whole of world-wide air freight industry and its problems by an inter-

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# APPOINTMENTS

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- The successful candidate will have a minimum of 10 years' experience in the field of corporate finance, and will have a strong knowledge of the financial markets and the techniques of the Eurodollar market. Some knowledge of the foreign markets is also essential.
- Prospects are superb and job potential is unlimited. Salary, therefore, will match the abilities and expectations demanded.
- Write to Box No. T2718, Financial Times, 10 Cannon Street, EC4P 4BY.

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In complete confidence, and provide a résumé of personal background and experience.

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for a well established public company in Lancashire with a turnover in excess of £100 million.

• RESPONSIBILITY is for all legal and secretarial affairs and also estates and office management.

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• SALARY indicator is £16,500. Car. Age about 55.

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Candidates should be qualified and be between 40 and 57 years of age. They will possess sound experience in all aspects of banking, preferably with a joint stock bank or with a U.K. office of an overseas bank.

The small staff of the bank are young and energetic and the successful candidate will have qualities of sound leadership and good man management.

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# ACROW

one of Britain's most progressive engineering groups  
requires a

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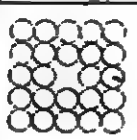
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Our client is one of the largest and oldest executive search consultants in Europe. It currently comprises 14 consultants who work in small highly autonomous units in European capitals. Most appointments handled are in the £10,000-£50,000 salary bracket. Do you have a sufficient understanding of business problems and of people at the top to do this successfully?

Your clients will be from virtually any industry or profession. Much emphasis is placed on rigorous professionalism. You will only take on assignments where you are satisfied that both client company and the nature of the job are such that you can attract the best man available. The job is demanding in analytical skill, judgment and time. This is no 9-5 job and you must be prepared to spend some 30 days a year abroad. Consultants enjoy considerable personal autonomy, each man is also responsible for business development and has full control of his own assignments. There are no 'number two' consultants.

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The remuneration package is designed to attract men of the highest calibre and it should be possible to earn into 5 figures in your first year. An early board appointment is envisaged. Location - London. Like to hear more?



Contact in the strictest confidence,  
Philip Plumley 01-278 3117,  
Plumley/Endicott & Associates,  
Management Selection Consultants,  
Premier House, 150 Southampton Row,  
London WC1B 5AL Tel 01-278 3117.

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Overseas assignments. Successful applicants will have a B.Sc. degree in engineering and more than eight years' experience in reservoir analysis, reservoir simulation, long range planning, computer application, operations and economics.

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Calgary T2P 0S2, Alberta  
Canada  
or  
341 Oxford Street  
London W1R 2ED  
England

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to A. Longland as adviser to the bank.

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Applications will be forwarded to our client. Please indicate in a covering letter any firms to whom you do not wish to apply.

Please send brief details; quoting ref. 632/FT to:

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Write to Box No. T2718  
Financial Times, 10 Cannon Street,  
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Emoluments will include a basic salary of £8,000 per annum, commission, car and generous pension and life assurance benefits.

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SLATER, WALKER LIMITED,

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Please ring Mr. J. R. Thompson, 01-278 3117, Plumley/Endicott & Associates, Management Selection Consultants, Premier House, 150 Southampton Row, London WC1B 5AL Tel 01-278 3117.

## DO YOU NEED A SENIOR EXECUTIVE FOR YOUR CONTINENTAL SUBSIDIARY?

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A medium sized firm of accountants requires a senior person to take on the duties of a personal assistant, research, typing, and other clerical duties. The successful candidate will be a woman with a high degree of ambition, a strong sense of responsibility and a desire to achieve. We offer a high salary, a generous pension, and a chance to develop your career.

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Radcliffe & Co. Conveyancing, 10, Little College St, SW1P 1SJ



# STOCK EXCHANGE REPORT

## No follow-through to last Friday's technical rally

### Index 3.8 off at 411.1—Gilts harder—Australians weak

#### ACCOUNT DEALING DATES

Option  
First Declared Last Account  
Dealings Dealings Day  
Aug. 13 Aug. 20 Aug. 21 Sept. 1  
Sept. 7 Sept. 13 Sept. 14 Sept. 23  
Sept. 17 Sept. 27 Sept. 28 Oct. 3  
\* New time — dealings may take place  
from 3 a.m. three business days earlier

Weakness in Australian issues featured Stock Markets yesterday following the 5 per cent revision of the Australian dollar in a bid to stem domestic inflation. London equities generally made a disappointing showing. Slightly higher opening prices of the leaders reflected hopes that last Friday's technical rally might be generally extended. In the event, however, the market was unwilling to follow the rally and prices drifted lower for the remainder of the day. The Industrial Ordinary share index reflected the trend with a fall of 0.9 on 411.1, the highest for four weeks.

Some potential buyers were attracted to the market, but the market was unwilling to follow the rally and prices drifted lower for the remainder of the day. The Industrial Ordinary share index reflected the trend with a fall of 0.9 on 411.1, the highest for four weeks.

Funds narrowly higher  
British funds maintained a recovery tendency until late afternoon yesterday when a dampening on the market was felt. The funds were generally higher, but the market was unwilling to follow the rally and prices drifted lower for the remainder of the day.

In thin trading, however, little interest and, after improving slightly at the outset, prices softened to end barely altered on balance.

Buildings were generally idle and friendly. R. Costain, however, encountered support in front of today's interim figures and closed 4p better at 254p, after 256p. Redland moved up 2p to 124p.

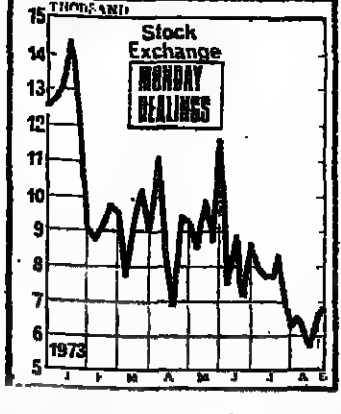
Contrary to expectations, the fall in the Australian dollar failed to produce much offer of investment currency, the premium traded quietly at around last Friday's close of 31 per cent throughout and ended at that rate yesterday. UNE conversion factor was 0.8222 (0.8223).

In Recent Equities, dealings were started in Town and City, which issued in part consideration of the acquisition of Central and District, the shares opened at 23p and closed at 30p after a slight trade.

Australian bank falls  
Firm at the outset, the "big four" banks turned easier on lack of follow-through support. The banks fell, with the four falling 1p to 347p, while Lloyds, Midland and National Westminster shed 3p each to 262p, 342p, and 342p respectively. Australian shares followed the 5 per cent revision of the Australian dollar, although closing above the day's low, falls of 1p were seen in the four banks of New South Wales, 467p, and 467p, and Chartered, 435p, the latter after recording a 1973 "low" of 423p. Australia and New Zealand National Bank fell 1p to 340p and National Bank of Australia to 136p. Elsewhere, Cornhill Holdings closed 4p better at 104p after the half-year figures.

Insurance continued to revive on steady buying interest. "Roths" put on 6p, to 312p, as did Sun Alliance, to 325p, while Castle Star and General Accident both improved 5p to 155p and 154p respectively. Stapleford hardened 2p to 278p following the results.

Leading Breweries attracted a steady buying interest. "Roths" put on 6p, to 312p, as did Sun Alliance, to 325p, while Castle Star and General Accident both improved 5p to 155p and 154p respectively. Stapleford hardened 2p to 278p following the results.



91p and Higgs and Hill 4p to 106p. Benfield and Loxley, at 45p, retained 15p of Friday's fall of 25p which followed news of the 5 per cent revision of the Australian dollar. F. J. Reeves, still in the market, fell 2p to 34p, after a half-year revision. On the other hand, A. V. Jennings lost 2p to 197p, a "low" of 175p on the Australian currency revaluation, while Matfield declined 1p to 235p. Awaiting today's interim report, Brecon and Cloud Hill Lane shed 2p to 115p. Other shares in the ground included Perrier Timber 24p at 123p, and Aberthaw Cement, 3p cheaper at 148p. Reynolds (Excavations), unchanged at 36p, failed to resist a reaction to news that Crest International had acquired a stake of about 18 per cent of the equity.

After last week's strength on the excellent interim figures, ICI came back 3p to 242p. Allied Colloids finished 2p harder at 207p, after 210p following Press comment.

Although attracting only a

small interest, Stores based a 156p owing to profit-taking. Press were also supported and added 6p at 139p.

After last Friday's rallying movement of 6p on relief that the full extent of the large cocoa loss was known officially, Rowntree Macintosh were adversely affected by Press comment on the dividend position and dipped 1p to equal the "low" for the year of 1973. Elsewhere in Foods, Brooke Bond B shed 1p to 22p, while on the other hand, gains of 3p and 2p respectively in British Vending, 22p, and Meat Trade Suppliers, 39p.

Among Hotels and Caterers, Ladbrokes appreciated 4p to 185p in front of tomorrow's interim results. Renewed speculative interest pushed Pontin's 1p better to 34p, after 34p.

Stonehill plummeted  
Leading Miscellaneous Industrials generally eased in light trading after last Friday's good showing, but Unilever, aided by Press comment, fell 1p to 24p, while Reed International closed a similarly better at 254p. Boots lost 3p to 270p and Beecham 3p to 269p.

Elsewhere, Property Security continued to benefit from investor advice and rose 8p further to 115p. In Newspapers, a modest interest ahead of Friday's interim results saw the stock Pearson Longman up 3p to 81p.

Properties retained a steady to firm undertone. Property Security were again to the fore and rose 1p further to 210p, while Edgar Investments put on 7p at 241p. Land were another to attract support and closed 4p better at 140p. Greentree and Barratt improved a similar amount to 116p and, among smaller-priced shares, the market was briskly up to 31p for a gain of 1p.

Oil had another unimpressive day, with leaders edging easier throughout to close 2p or 3p cheaper. Shell was the latter amount of at 279p and British Petroleum 2p lower at 502p. Press comment added to the downward trend, with the latter ending the day at 255p, but several overseas issues went higher.

After Friday's good rally, Shipings failed off disappointedly yesterday when buying interest waned. P & O Deferred, at 15p, gave up 3p of last Friday's rise, to 12p.

Manx Egerton provided an outstanding late feature, jumping 7p to 265p on the advice of the Incheague which, with the latter 8p off at 657p, values ME at about 218p per share.

Elsewhere, Motors spent a quiet session. British Leyland eased 1p to 251p and Dunlop 1p to 81p, but sharply higher, first-half profits prompted a rise of 2p to 40p in Crane Freight. Interest was shown in Brown Bros. and Albany 1p firmer at 45p. Garages provided a feature in Reanys, which moved up to 225p in response to Press comment before reacting on balance at 221p.

Week-end Press comment on prospects following the good first-half performance attracted fresh buyers to British Printing but as the demand was well matched the price hardened only 1p to 221p. Elsewhere, Lestrade continued to benefit from investor advice and rose 8p further to 115p. In Newspapers, a modest interest ahead of Friday's interim results saw the stock Pearson Longman up 3p to 81p.

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#### FINANCIAL TIMES STOCK INDICES

	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30	Avg
Government Sec.	63.49	63.36	63.16	63.40	63.99	64.22	64.00	63.99	64.00	71.50												
Fixed Interest	63.87	63.80	63.67	63.95	64.32	64.22	64.00	63.99	64.00	75.60												
Industrial Ordinary	41.11	41.43	405.6	404.8	406.1	405.9	405.9	405.9	405.9	406.1												
Gold Mines	161.1	155.9	159.5	166.3	160.4	159.7	159.7	159.7	159.7	159.7												
Ord Div Yield %	4.60	4.56	4.65	4.65	4.64	4.64	4.64	4.64	4.64	4.64												
Earnings Yield (to 10)	10.27	10.17	10.38	10.59	10.38	10.28	10.28	10.28	10.28	10.28												
P. B. Ratio (incl) on (th)	13.29	13.41	13.18	13.15	13.15	13.15	13.15	13.15	13.15	13.15												
Dividend marked	6.676	6.665	6.555	6.828	6.401	6.525	6.525	6.525	6.525	6.525												
	10 a.m. 416.8	11 a.m. 416.0	noon 416.0	1:22 p.m. 416.1	2:01 p.m. 416.1	2:21 p.m. 416.1	2:41 p.m. 416.1	3:01 p.m. 416.1	3:21 p.m. 416.1	3:41 p.m. 416.1												















October 11 1973

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